

 $\langle \rangle$

• GILTS were again strong

affecting overall sentiment. Con-

fidence was aided by the strong

pound, the hope of a cnt in British payments to the EEC

and the feeling that interest

F.T.

Covernment

Securities

Index

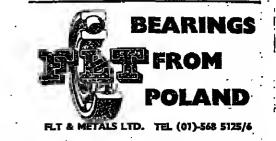
1979

rose 4.3 to 411.3.

LISTAD

No. 28,022

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CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; BENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25: PORTUGAL Esc 35: SPAIN Pta 60; SWEDEN Kr 3.76; SWITZERLAND Fr 2.0; EIRE 200

NEWS SUMMARY GENERAL BUSINESS Equities Commons and gilts debate up again; on **Blunt** £ firm tomorrow

The Prime Minister will open a full debate on the Anthony Blunt affair in the Commons tomorrow. Mrs. Thatcher will assure MPs that Government procedures have been changed to provide for more extensive Ministerial checks on security activities.

The Prime Minister also acems likely to announce that the Government's Protection of Official Information Bill, presently before the Lorda, will be withdrawn until Ministers have considered possible amendments to it.

Blunt is to make a public statement today. Back Page; Parliament, Page 15

Ceasefire plans

The Patriotic Front tabled proposalo for a ceasefire in the seven-year Rhodesian war which differ substantially in a number of key areas from the Britisb plan presented by Lord Carring-Most notably the Front calls for a Commonwealth peacekeeping force numbering "several thousands" whereas the British plan envisages a monitoring group of "several hundreds," Back Page

Freedom in sight

Ten more hostages from the American embassy in Tehran were expected to be released either late last night or early this morning and put on an air-

craft to Europe. The position on whether **GOLD** was unchanged at dallar payments for oil are \$390} in London. mselves unsatisfactory is still clear. A Persian language newspaper reported that the

close. central bank was studying in which currencies payments. should be made. Page 6

Unionist move

BL walkout after shop stewards' leader loses job

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has dismissed Mr. Derek Robinson, the Longbridge convener and chairman of the shop stewards combine, for "trying to undermine the com-pany's recovery plan." The action prompted a walkout hy several thousand workers at the Birmingham factory and could lead to an outbreak of unrest at other plants.

Longhridge stewards last night voted to call an immediate strike and sbut the plant until Mr. Robinson is reinstated.

BL said last night that it was fully aware of "the ahort-term risk" hut discipline had to be exercised if the company was to succeed In implementing its rationalisation plan which already had the overwhelming support of the workforce.

The company plans to discipline four senior stewards who put their names to a booklet produced by the unofficial ohop stewards 62 JUN JUL ANE SEP OCT NOW rates had reached a peak. Longs gained up to 1; points and sborts were up a point. The FT combine.

Government Securities Index rose 1.0 to 65.49. shocked at the comhine's suggestion that workers should stage future. This type of action sit-ins or other tactics to prevent not he allowed to continue." · EQUITIES had a firm tone with oil issues particularly strong. The FT 30-share index the transfer of work between plants.

would be disciplined. Mr. Rohinson was dismissed

 DOLLAR declined influenced by uncertainties in Iran to DM 1.7610 (DM E1770) and SwFr 1.6390 (SwFr 1.6460). Its strike by the 18,000 Longbridge workers.

• WALL STREET was ahead 2.36 at \$18.00 shortly before the

• STERLING rose 2.3 cents on high UK interest rates to \$2.1820 (\$2.1590) and its trade-weighted

index improved to 69.8 (69.4).

index fell to 86.9 (86.5).

. BRITISH NATIONAL OIL Corporation has concluded for-ward sales of North Sea oil



Mr. Derek Rohinson who lost his job for "trying to undermine BL's recovery plan."

said: "By publishing auch a to push through the planned document cailing for disruptive plant clousres and 25,000 redundancies.

deliberately undermining the company'a recovery programme, threatening both market share threatening both market share unions. Mr. Robinson is a and confidence in the company's member of the Amalgamated future. This type of action can- Union of Engineering Workers BL management is aware of

BL sald any other stewards among the workers but clearly the local union official and the who publicly identified them believes the mood is not right issue would be discussed at selves with the combine's stance for militant opposition.

bridge, after yesterday's precipi-

posted on factory notice hoards the workforce gives it a mandate

Shotton steelmen agree

The combine is recognised by management nor neither

and last night Mr. Terry Duffy. the AUEW president, said a report had been requested from

The Transport and General pledged to support any worker

Page 10

after earlier rises of £2.

If these gains are maintained £800m 1985 stock

should be beavily subscribed

Nov. 10

tenders

when

Thursday,

The second se

Giscard takes at highest tough stand on UK cash

BY REGINALD DALE AND RICHARD EVANS

Without a significant shift by

the French toward reform of the

summit at the end of the month

After a meeting between the

two leaders and a plenary ses-

neither side appeared to bave

modified its views on the major

issues causing friction in the

munity as a whole, gave the impression that he thought

Britain bad greatly over-

Court, there was also no conces-

ing that Britain's Budget con-tribution must be brought into

"hroad balance," while the French will oppose the move

more aggressively than ever.

the Prime Minister will

M. Giscard, while accepting

Community.

sion,

So

sion with senior colleagues,

appears tougher than ever.

By Peter Riddell, Economics Correspondent

of France made clear to Mrs. Margaret Tbatcher that she could expect little help from STERLING rose sharply vesterday against all major currencies to reach its highest levels for about two months. In part this was a response to

Sterling

for two

months

level

the renewed weakness of the dollar but the pound also gained compared with the main Continental currencles. Its trade-weighted index, measuring Budget, the outlook for Mrs. Thatcher at the Dublin EEC its average value against a basket of other currencies, rose by 0.4 points to 69.8 after a day's high of 69.9. This represents a rise of 3.1 per cent since last Thursday's monetary measures. The pound jumped 2.3 cents against the dollar to \$2.1820 after toucbing a high of \$2.1920. This is a gain of 6.85 cents since last Thursday morning.

Float

There was widespread selling of the dollar yesterday morning, mainly in reaction to further uncertainty about the Iranian situation and the use of the dollar for oil payments.

The U.S. currency picked up a little later in the day but trading remained erratic. At one atage the dollar fell to DM 1.7610, its lowest level in the six weeks since the Volcker compared package, with DM 1.770.

Apart from the influence of the weak dollar, sterling has also henefited from last week's sharp rise in UK interest rates. The authorities in London remain committed to a fairly free float for sterling. Any rise in the pound is regarded as a hy-product of a tight monetary policy adopted for domestic reasons

The City financial markets yesterday continued to take a favourable view of last Thursday's measures. Long-dated gilt edged stocks rose by £21 at one stage, although later profit-taking limited the gains to £11 after normal trading hours. Short-dated stock closed £1 up

close

OD

ON the first day of the London target, and Dublin must still be bilateral talks yesterday Presi-the deadline. dent Valery Giscard d'Estaing One specific outcome of the

One specific outcome of the first day's talks at 10 Downing Street was a refusal by the Prime Minister to agree to link France in her campaign to cut the issue of the Budget with the UK's net contribution to the Common Market Budget by more than £1bn next year. other bargaining counters, such as Britain's oil reserves or a common fisheries policy.

The two-day Anglo-French summit, latest in the regular series of bigh-level consultations hetween the two Governments, bas assumed added significance in the light of toughening French opposition to UK demands.

A last-minute French initia-tive to solve the problem in Dublin still cannot be ruled out, but so far the French bave been the most reluctant of the Nine to admit the extent of the UK'a problem.

that there was a problem con-cerning the Budget for the Com-As well as rejecting any package deal under which a reduc-tion in the UK budgetary con-tribution might be linked with on lamb imports, which the French continue to ban in spite concessions on common fisberies or lamb and mutton policiea, Ministers were also firm in opof a ruling by the European posing suggestions that Britain might offer preferential North Sea oil prices to EEC countries, or slow the pace of price inenter the Dublin summit on November 29 and 30 still insist-

creases. The Anglo-French summit, attended by a strong team of Ministers on both sides, is covering a wide range of policy issues, including defence and arms control, East-West relations, energy The Government's view re- and oil supplies, the Middle mains that broad balance over East, and Anglo-French indus-the Budget must still he the trial co-operation.

EEC partners favour **UK budget share cuts**

BY GUY DE JONQUIERES AND MARGARET VAN HATTEM

BRITAIN'S EEC partners politically significant conces-indicated yesterday that they sions on a range of other contentious to m mounting net contribution to Sea oil policy, fisheries and the Community hudget, at next lamh. A consensus appeared to be week's meeting of heads of government in Dublin. Reduc- emerging at the meeting here tions they appear willing to that the British should he consider are, however, aubstan- offered limited refunds on their tially less that the Britisb net budget contributions through a modification of the Government has said it will so-called corrective mechanism agreed when Britain renegoti-Several delegations also made plain, after a meeting of EEC Finance Ministers bere yesterated its EEC membership in 1974-75.

action, the people concerned are

because he had been given a tate walkout, are prepared to Workers Union, which claims 70 warning in March this year after mobilise behind Mr. Robinson per cent of BL membership has comments he made during a remains to be seen.

BL Management said it was

the risk of provoking an outcry

for militant opposition. today's n Whether employees at Long- conncil.

The company can argue that who opts to resist the rationalivorkers. the seven to one majority it sation plan. A management statement gained in the recent hallot of Rise and fall of Derek Robinson,

Ireland's Official Northero Unionist Party may take part after all in the proposed constitutional conference OD Northern Ireland. Back page

Sadat raises flag

President Sadat raised the Egyptian flag in the Biblical "Valley of Rest" at the foot of Mount Sinai and declared the area open to all Moslems, Christians and Jews. The . ceremony celebrated the oecond anniversary of his historic trip to Jerusalem which led to the signing of the Peace Treaty. Page 4. Two years on, Page 24

BBC walkout

-

The BBC regrading dispute intensified when 250 members of the Association of Broadcast-П ing Staff walked out in London, Glasgow and Bristol hitting the · live transmission of several pro-grammes including Nationwide and Panorama. Union negotiators and the corporation are due to meet today for talks at the Adviaory, Conciliation and Arbitration Service. Labour, Page 10; Editorial comment, Page 24

Ripper appeal

Yorkshire detectives West appealed to teachers to study handwriting aamples of the Yorkshire Ripper to see if they can recognise the atyle. An English teacher in the 1950a will have tanght the murderer bow to write instead of simply printing and could hold a vital clue to his identity.

Briefly . . .

A aecond case of typhoid was confirmed in South Devon when a 12-year-old girl was admitted to a Torquay bospital.

Cheshire shopkeeper Malcolm West paid a £120 court fine with a cheque written across hia chest, in protest at being fined for illegal Sunday trading. Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Burman Oli 166 + 9
Treas. 12pc 1984£891 + 11	LASMO 342 + 16
Treas. 11 pc 03-07 £851 + 2	Oil Exploration 708 + 96
Akroyd & Smithers 193 + 13	Tricentrol 244 + 12
ALTOVE & SHILLIERS 155 T 15	Viking g10 + 100
Assed. Dairies 156 + 8	Charter Cons 158 + 5
Atlantic Assets 138xc + 19	Charter Cons 158 + 0
Automated Security 182 + 17	Deelkraal 173 + 19
Baker (J.) 157 + 14	Gld. Fd. S. Africa£247 + *
Brocks	Hartebeest £19 + 1
Automated Security 182 + 17 Baker (J.) 157 + 14 Brocks	RTZ 285 + 8
GEC 326 + g	Unisel 33g + 12
Glaxo 400 + 8	
Hawker Siddeley 154xd + 7	FALLS
Heath (C. E.) 175 + 7	
IC Gas	Eurotherm 266 - 22
ICI	MK Electric 183 - 7
Land Secs	Wallis 44 - 0
	EZ Inds 215 - 10
Lotus Cer	MIM Hidgs 150 - 8
Marshall's Universal 128 + 10	
Mills and Allen \dots 258 + 11	Northero Mining 66 - 6
NatWest Bank 332 + 12	Oilmin 80 - 0
Scottisb Homes Inv. 39 + 7	Thiess
2001[120 Homes 1114. 05 7 1	

worth £500m to help reduce public sector borrowing. Over 90 per cent of the oil will go to UK refiners. Back Page

• SWEDISH STUDY of Soviet oil industry suggests that proved USSR reserves may be twice as great as estimated.

Page 2

works O DEMAND FOR NEW houses has been sharply hit hy the reduction in bome loans granted hy building societies. Page 8 GILT-EDGED stock market could undergo a bullisb phase

next year, according to City stockbrokers. Page 8 O A RECOR YEAR for new life

insurance business is forecast by the industry on the basis of figures for the first nine months. Page 8

LABBUR

GENERAL AND Municipal Workers' Union has questioned British Steel Corporation's concerning BSC intentions Chemicala, part of which may he sold to the private sector. Page 10

COMPARIES S ANZ BANKING group made

41 per cent more profits in the year to September 30 at A\$107.12m (£55.22m) overtaking the Bank of New South Wales, which earned A\$106.8m. Page 31

• ROLLS-ROYCE Industrial and Marine Division has won a £25.5m contract to supply a gas turbine power station to Egypt. Page 6

• M K ELECTRIC HOLDINGS pre-tax profits in the balf-year to end-Septembar were down to £3.6m (£3.9m) due to higher

interest charges. Page 26 • THERMO-SKYSHIPS, the Isle of Man aerospace company, hopes to raise £3.2m through tha issue of 2.5gm sbares at 125p to finance the pre-production model of a skyship. Page 26 and

+ 100

to negotiate closure

BY ROBIN REEVES, WELSH CORRESPONDENT

OPPOSITION to closure of iron anti-closure campaign, and But the Shotton decision and steelmaking at the Britisb approved immediate negotia- makes it far less likely there Steel Corporation's Shotton tions on severance pay and the will be national industrial timetable for closure. on Deeside finally This left only the Transport crumbled yesterday when repre-

and General Workers' Union. sentatives of trade unions at the the second largest, against plant opted to negotiate the best possible ovverance terms closure. for the 6,500 workers who are Full-time officials of all

to be made redundant. Shotton unions meeting in the The decision not to continue afternoon insisted that the final resisting BSC's closure ultidecision be left to the TUC Steel matum was a surprisingly meek Committee, which is formally end to a seven-year fight by the in dispute with BSC over its demand to end steelmaking at Corby, Northants., as well as 10,500 workers to maintain Shotton as a medium-sized integrated steelworks, either inside or, a more recent pro-posal, outside BSC. Sbotton. Corby is still committed to

fighting its shutdown, which threatens another 6,000 redun-A climbdown became virdancies. Shop stewards are due to pnt

tually certain when the biggest union at the works, the Iron and Steel Trades Confederation, and Steel Trades Confederation, a plan for starting industrial Figures as high as £30,000 for concluded yesterday morning action against BSC to a mass long-service employees have that the majority of its Shotton meeting of the 11,000 workers been mentioned. branches were not behind the tomorrow.

£ in New York action against BSC's closure programme, triggered by the Government'a insistence on

BSC's breaking even financially by March. BSC wants to start the rundown of iron and steelmaking

at Sbotton by Christmas, and complete the process by March, leaving only the finishing end of the works intact. This will be supplied with steel from Ravenscraig in Scotland, and from South Wales.

Severance payments at Shot-ton are likely to be large. They will take into account an earlier BSC commitment to maintain steelmaking at the works "at

least until 1982 " Figures as high as £30,000 for

Continued on Back Page

Ezra warns miners over pay

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Coal Board This bas to decide whether the coal for each of the next five would find it "quite impossible" offer, which the NUM negotia- years, provided prices do not in-to increase its 20 per cent pay tors unanmiously rejected last crease beyond the general rate to increase its 20 per cent pay offer, which union leaders have of members, rejected, without jeopardising

This rejection was reinforced the prospects of everyone in the by Scottish miners at a delegate industry, Sir Derek Ezra, the conference in Edinburgh yester-NCB chairman, oald yesterday.

Sir Derek gave his warning in an open letter to Mr. Joe Gormley, president of the National Union of Mineworkers, Sir Derek warns in his letter that the recent agreement between the Coal Board and the Central Electricity Generain advance of tomorrow's meet- ting Board, under which tha ing of the union executive. CEGB will take 75m tonnes of in advance of tomorrow's meet-

week, should he put to a ballot of inflation, could already be at risk. "I have to say that in our wage ngotiations we have gone so far that we are in danger of

baving to default on that arrangement in the first year of its operation. If we do, the CEGB will be free to add to its imports of coal"

Scots delegates reject offer, Page 10

CONTENTS

For latest Share Indez phone 01-246 8026

Wines: the other kind of Rhenish 22
Lombard: the illusion of employers by Anatole Kaletsky 22
Editorial comment: breaking up the BBC, Latin American dialogue 24
Managing government debt: the case for indexed securities
Survey: Swiss capital markets 17-21
Salaroom 8 - Weather 44 Share Information 42-43 World Trade Neves 8 3 Stock Markats: World Velue £ 23 London 40 OFFER FOR SALE Bourses 38 Treasury Stock - 10 Tocky's Events 25 INTERIM STATEMENT 26 Tv and Radio 22 Elswick-Hopper 26 UK News: 10 Jburg. Cens. Inv. 28 Uk News: 10 Jburg. Cens. Inv. 28 Uk Trasts 41 Safeguard Indi. 37

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appeared ready to insist that the UK should, in return, make

Bullish brokers, Page 8 Money markets, Page 33 Ler, Back Page insist on, Previous

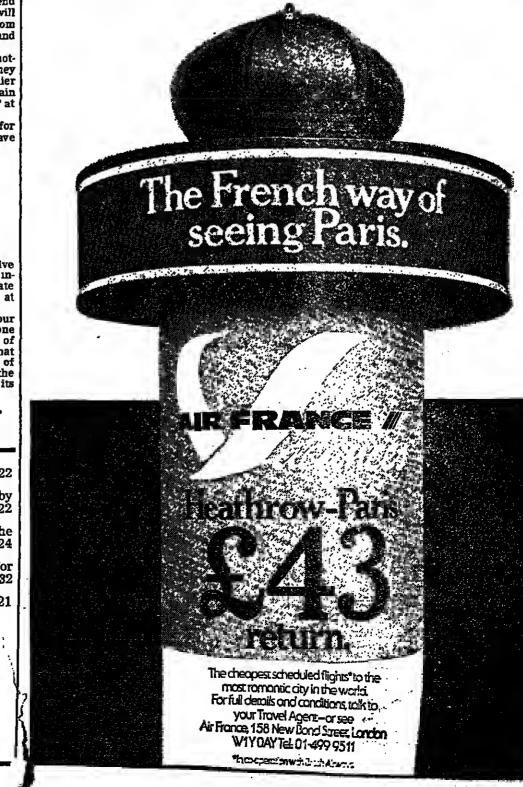
day, they would seek to attach
 Spot
 \$3,1630-1650
 \$2,1480-1505

 1 month
 0.652-0.03 dis
 0.655-0.50 dis

 3months
 1.020-0.92 dis
 1.000-0.95 die

 18 months
 0.70,3,50 dis
 3.70-3.50 dis
 strings to any budget deal. They

Several EEC Ministers expressed willingness to consider relaxing the strict conditions in **Continued Back Page**



ji C

ahle

Studies' report is that the Soviet

Union has all the reserves it

needs to expand production

throughout the 1980s. In con-

tradicting U.S. Central Intelli-

gence Agency reports that the USSR will soon become a net

importer of oil, PetroStudies concludes: "On the contrary,

the Soviet leadership has a long-

term policy to increase oil ex-

ports to the West-particularly

refined oil products-in order to

earn enough hard currency to

"Soviet Proved Oil Res

1946 - 1980," PetroStudies

Sjöblads väg 27, S-21370, Malmö

850MW unit a Caorso near Pla-cenza, has been temporarily

shut down for technical reasons.

have been increased by delays

in securing adequate quantities

However, ENEL's difficulties

EUROPEAN NEWS

Missiles plan has roused strong opposition in Norway and Denmark Scandinavians play a waiting game

NATO'S PLAN to station new nuclear weapons in Western Europe has put the minority Social Democratic governments on its Northern flank into a political quandary. NATO is calling for a unanimous vote by all members of the Alliance in favour of the installation of 572 Pershing 2 and Cruise missiles in Western Europe. But Danish and Norwegian Ministers are only too aware that subatantial minorities within their own parties oppose the ao-called theatre nuclear force modernisation programme.

2

Many MPs, Including some cabinet members, sympathise with the position taken by the Dutch Labour Party, that an offer to negotiate new arms control measures in Western Europe should be made to the Soviet Union before NATO de-cides to modernise its nuclear stockpile. In interviews in both Danish and Norwegian news-papers. Mr. Joop den Uyl, the Dutch Labour Party leader, has reproached the Scandinavians fnr letting down their Dutch colleagues. His remarks bave gone bome

The Social Democrat leaders in both Copenhagen and Oslo are waiting uneasily to aee whether full-scale anti-nuclear modernisatioo campaigns de-velop within their countries. Mr. Anker Joergensen, the Danish Prime Minister, has asked his party's MPs not to express their views publicly before the debate on modernisation, scheduled to take place in the Folketing (Parliament) on November 27.

Opposition to NATO's nuclear programme has been well ventilated in the media in both countries. Prominent figures have signed letters urging their governments nut to vote for modermisation when the NATO battling to get a tough economic foreign and defence ministers recovery programme approved. hold their crucial council meeting next month. But no campaign has yet evolved on the declsive government, with a scale of that against the neutron Cabinet reshuffled after bis bomb last year. Both parliaments contain September local elections.





Prime Minister Anker Joergensen (left) and Odvar Nnrdll: seeking to avaid splitting their parties.

clear majorities, embracing most non-socialists and the bulk of the Social Democrat MPs in favour of support for moderni-sation. Between 15 and 20 of the 69 Danish Social Democrat MPs might join the 40 or so left-wingers and Radical Liberals in the 179-member Folketing in voting against modernisation. The Norwegian other NATO members. Government can count nn the votes of at least 110 of the 155 Storting members in favour nf

modernisation. Mr. However, neitber Odvar nor Mr. Joergensen Nordii, the Norwegian Prime ship and co-operation treaty to Minister, can afford a con-frontation which would split his party. Mr. Joergensen'a new Cabinet, formed after last month's general election, is Kennedy In Norway, Mr. Nordli is striving to present an image of therefore, being asked to accept in the deployment in their territories party's setback

Cruise missiles, althoogh they will make small contributions the infrastructure costs, which will come out of a common NATO fund. But the Danish and Norwegian governments cannot opt out of the nuclear modernisation decision, because of the stipulation that it must be unanimous.

ing in The Hague last week, both Mr. Poul Soegaard, the Mr. Thorvald Stoltenberg were governments had not yet com- missiles to be deployed. mitted themselves. The official At the some time argument for this delay is that would be inappropriate for Denmark and Norway to announce their standpoints tion of the new missiles, but before those NATO countries postpone a decision on their which have been asked to accept the installation of the new mis-siles, have declared themselves.

In practice this means that the Scandinavians are waiting for the Dutch. There is no doubt The Scandinavians are the that the Danish and Norwegian odd men out within NATO. ministers' statements at the December council meeting will They joined the Alliance at its inceptioo in 1948 on the underbe coloured hy the final position standing that they would not taken by the Netherlands, hut be expected to station atomic this does not necessarily mean that the Scandinavians would weapons or foreign bases on their territories during peace-time. This standpoint has join the Dutch in voting against modernisation. always been accepted by the First public opinion within the two countries is strongly

It is also an important pro-NATO, even though most element in the so-called Nordic Danes and Norwegians worry about the escalation of nuclear weaponry in Europe. The Social strategic balance, in which Denmark and Norway belong to NATO, while Sweden is neutral Democrat Governments cannot and Finland is tied by a friendafford to lay themselves open to charges of being "soft" on the Soviet Union. Any proposal defence issues.

to deploy nuclear weapons in Second, both Danish and Norway or Denmark could pro-Norwegian ministers feel that voke a Cuban missile crisis in it would be inconsistent to veto reverse, with the Soviet Union reacting as violently as the the NATO modernisation programme when their countries Administration did. rely on the NATO nuclear when the Russians started to umbrella and yet are not being deploy missiles in Cuba in 1962. asked to receive nuclear The Scandinavians are not. weapons.

On the other band, the Scandinavians are likely tn seize of the new Pershings and on any credible modification of



On their return from the which the Dutch may be able to NATO defence ministers' meet- persuade other NATO members in accept. The Danish Minister, Mr. Soegaard, expressed Danish Minister, and Norway's sympathy last week for the Mr. Thorvald Stoltenberg were Dutch effort to secure a reduc-careful to spell nut that their tion in the number of new At the same time,

described as unrealistic the Dutch proposal that NATO should decide on the construcpostpone a decision on their deployment. The U.S. Congress could not be expected to authorise finance for the \$4bn missile programme, if deploy-ment in Europe was in doubt.

Both the Danish and Norwegian Governments set great store by the arms control proposals which NATO is expected to offer the Russians next month at the same time as it decides to go ahead with nuclear modernisation. The Scandinavians also insist that the three-four year period between the go-ahead decision and the actual installation of the new missiles must be used in the

full in order to hold genuine East-West negotiations nn arms control within Europe. Three of the five points which the Norwegian Foreign Minister

Mr. Knut Frydenlund, told the Storting would form the framework for his Government's attitude to NATO nuclear modernisation concerned arms control talks. NATO had th respond to the signals sent out by the Soviet President. Mr. Leonid Brezhnev, in bis speech in East Berlin on October 6, and in his follow-up letters to the NATO beads of government, Mr. Frydenlund supulated.

Estimate doubles Soviet proven oil reserves BY RAY DAFTER, ENERGY EDITOR A NEW study of the Soviet oil quoted BP Statistical Review of rent output is about 11.9bn industry" suggests that the the World Oil Industry and the barrels a day against Saudi USSR's proved reserves may be Oil and Gas Journal's annual Arabia's 9.5m b/d.

twice as large as generally con- survey of the oil industry put sidered in the West. Soviet proven reserves at 71bn The underestimation of the barrels. PetroStudies claims, Soviet Union's oil producing however, that Western estipotential is so large, the report mates have been uncertain because the USSR has not dis-

potential is so large, and report claims, that the world's oil reserves must be revised up-wards by an amount equalling the combined proved reserves closed any absolute figures for its total explored oil reserves since the Second Wnrld War. PetroStudies maintains that of the U.S., Canada and Mexico. the USSR has been downplaying PetroStudies of Malmo, a amount of its discoveries

Swedish oil research company, believes that the USSR, and not for the past 20 years. This practice appears more to be a Saudi Arabia, has the world's largest proved reserves of oil. Last year, it is claimed, these result of peculiarities in the Soviet system of worker incen- buy more Western industrial tives than a deliberate policy equipment advanced technology, to mislead domestic and foreign and agricultural products." reserves excluding tar sands and nil shale stood at over public, it says. 150bn barrels, nr more than four times the reserves of the United States.

established itself as the world's By comparison, the widely- leading oil producer. Its cur- Sweden.

Trial power cuts planned in Italy

The Snviet Uninn has already.

BY RUPERT CORNWELL IN ROME

ENEL, THE Italian exception much a abbrage in in, which anthority, this week begins a powers the bulk of ENEL's sta-nationwide series of brief tions, as delays in building new "trial" blackouts designed as a nnes, and a failure to cut down dress rehearsal for the real on energy use. thing this winter—and likely as Despite warnings, and an early as next month

early as next month. the next few days, will last only

But they are the forermaners year. of a plan for 90-minute blackouts rotating across 20 zones ing weeks, should, as seems highly likely, demand for power outstrips available supply at peak bnurs.

The first of these is expected venience by advance warning, cesco Cossiga, the Prime Minisground with a beavy advertising tive package. campaign

BY GILES MERRITT IN BRUSSELS

will submit proposals for inte-

grating and developing member

states' electronics industries to

EEC heads of government when

they meet in Dublin at the end

That Italy should find itself down programme of nuclear in such a plight reflects not so power station construction

THE EUROPEAN Commission and regulations that currently

ENEL, THE Italian electricity much a abartage of nil, which between 1980 and 1985 has become bogged down in a monass of bureaucratic, environmentalist and political problems. Even the one full-scale nuclear station in operation, the

international pledge by the The cut-offs, which will hit Government in cut consumption nrdinary users of electricity in by 5 per cent in 1979, electricity used rose more than 3 per cent three minutes each nn average. in the first eight months of this

Government's modest of diesel and home heating oils The energy saving plan, presented this winter. Householders have invested massisvely in small nf the country within the com- in September, has become bogged down in Parliament, and home electrical beaters which represents a threatening extraif it ever takes shape it is likely. burden on existing capacity to dn sn only in a highly reduced fashion. shnuld the winter turn particu-At the same time, his increas-

larly cold. sbartly before Christmas, but ingly delicate political position The authority admits its best hope of averting disruption, which would almost certainly ENEL bopes in lessen the incon- makes it difficult for Sig. Franand has already prepared the ter, in push through any effec- have an adverse impact on industrial output, is that the first-real blacknnt will induce volun-

Meanwhile, even a scaled-

Dublin summit to study Swiss tourism shows signs **EEC electronics strategy** of recovering

By John Wicks in Zurich SIGNS OF-recovery in Switzerland's tourist industry appear in the latest report of the Swiss Tourism Federation, covering the summer months May to September. Tourist volumes were considerably lower than in 1978 up th July, according to the Berne-based nrganisation.

But they stabilised in Augus

and improved in September,

lintels saw their trade decline

by 3 per cent compared with

corresponding summer

period

A S. per

thanks to good weather.

months of last year.

For the five-month

tary savings which make forced cut-offs less necessary.



The 13-member Commission bas recently approved a strategy for the community's electronics industries. prepared by Viscount Etieune Davignon, the Industry Commissioner, to ensure that by 1990 the EEC will have gained a third of the world market fnr electronic equipment.

The Dublin summit of the European Council will discuss the strategic guidelines laid down in M. Daviguon'a report, as beads of government must back the plan if national obstacles inside the EEC are in be removed.

A unified community electronics industry demands that the social aspects of the the welter of national standards programme.

M. Davignon's report also stresses that with 35 per cent of the world's computer related purchases accounted for by European public sector requirements. the establishment of pre-ferential conditions that favour the EEC industry is a priority. The Commission plan also underlines the point that a determined bid to streamline and integrate the electronics

fragment the sector be reduced to an EEC norm. National

development programmes, according to the Commission

proposals, should also be closely

helped to offset a decline of 8 per cent in foreign visitors. In September alone, bnwever the figures were 8 per cent above 1978 levels for Swiss industries in the EEC must be seen as part of overall efforts in residents and 5 per cent up for

cent increase in domestic custo

restructure European industry foreign tourists. and redeploy manpower. The proposal calls for a "great debate" between govern-FINANCIAL TIMES, published daily sxcept Sundays and holidays. U.S. subscription rates \$365.00 per sanum Second class postage paid at New York N.Y. and at additional mailing: ments, unions and employers on

the

The Axel Johnson Institute is the central research and development company of the Axel Johnson Group. The group, one of the largest industrial and commercial organisations in Sweden, is a diversified conglomerate with approximately 28,000 employees and canded acles of 3.5 billion dollars in the fields of international trade, shipping, special stock, eering products, ail, contracting and building materials.

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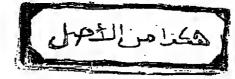
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A MOOI

EUROPEAN NEWS



France's payments surplus tumbles

Orie

By Terry Dodsworth in Paris FRANCE'S BALANCE of pay ments surplus was sharply reduced in the last quarter, although tha current account remained in surplus on the basis of the seasonally adjusted figures.

Statistics published by the Economics Ministry for the July-September period show a surplus of FFT 505m (£56m) for the period, compared with FFr 3.2bn (£355m) in the previous three months and FFr 3.5bn (£277m) in the first quarter of the year.

On the basis of the uncorrected figures, the third quarter produced a deficit of FFr 2.4bn, against a surplus of FFr 7.2bn and FFr 998m in the previous two quarters.

The payments he payments figures have clearly been affected by the sethack which France has experienced on its foreign trade account. This slipped into a deficit of FFT 3.8bn in the third quarter.

This in turn was largely due to an increase in the cost of oil imports, caused hoth by price rises and a policy of building up stocks.

Services, on the other hand, are continuing to bolster the payments account, throwing up steady surpluses.

Air controllers call a halt to disruption By David White in Paris

FRENCH AIR traffic controllers voted yesterday to suspend their three-week-old disruption campaign, but threatened to take further action if the Government did not respond immediately hy accepting negotiations.

The decision hy employees at the country's main control centre, at Athis-Mons near Paris Orly airport, was aimed at placing the onus on the Transport Ministry for finding a way out of the dispute.

The Ministry has up to now stood firm against discussing the strikers' claims, which centre on staffing levels and working conditions.

Controllers have been refusing take-off clearance for periods varying between three and 11 hours every day. There is a threat to resume the action tomorrow if there is no breakin the impasse through Government and between unions.

at Athis Mons and Bordeaux. | tained wide-ranging proposals on

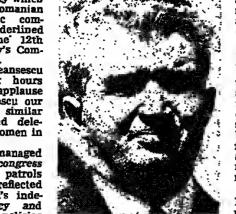
BY ANTHONY ROBINSON IN BUCHAREST THE CULT of personality which characterises the Romanian brand of nationalistic com-

brand of nationalistic com-munism was heavily underlined at the opening of the 12th congress of the country's Com-munist Party yesterday. President Nicolae Ceansescu spoke for nearly six hours interrupted by frenetic applause and chants of "Ceausescu our bope and pride" and similar slogans from assembled dele-eates including many women in gates, including many women in national costume.

The carefully stage-managed atmosphere inside the congress hall and heavy police patrols in the streets outside reflected the fact that Romania's independent foreign policy and rapid industrialisation policies are hacked np by rigid party orthodoxy and an omnipresent

security apparatus. Despite the length of the speech, Mr. Ceausescu had little fresh to add in the way of policies except to emphasise greater fuel economy and self-sufficiency at bome and a deliberately low-key definition of the Soviet Union as Romania's hig neighbour."

BY ROBERT GRAHAM IN MADRID



ROMANIAN COMMUNIST CONFERENCE

President Ceausescu-a sixhour speech,

While pledging formal loyalty to the Warsaw Pact and Comecon, the Romanian leader emphasized that " the unity and solidarity of the Socialist countries" could be established ooly "on the basis of the prin-ciples of scientific Socialism,

Ceausescu urges Sino-Soviet accord

action: Romania bas reduced its arms budget this year, in defiance of the Warsaw Pact summit's call for higher defeoce budgets and has diverted the funds to increase child allow-ances. Even such symbolic measures were better than none, the President said.

Hole, the restaute share Be made an appeal to hoth Russia and China, whose respective delegations were carefully placed at opposite ends of the central podium, to compose their differences in

south-east Asia through negotiations rather than force. He added that this would be of greater political significance and would raise the prestige of Socialist countries throughout the world.

equality and mutual respect, to economic matters. He out-non-interference in internal lined plans for continuing affairs and mutual advantageous heavy lovestment of around 30 co-operation." per cent of gross national pro-ducts, slightly lower than the 33 per cent of the current five-important objective of mankind year plan, and average and recommended all nations industrial growth rates of to follow Romania's recent between oine and 10 per cent.

Average real iocomes over the next five-year plan would be restrained to 3.3.4 per cent, although Mr. Ceausescu promised that consumer goods output would rise by 60 per cent

He emphasised the need for more joint vectures and third country co-operation with western firms and singled out the aerospace and nuclear engineering industries as special growth areas.

The British Aircraft Corporation and Rolls-Royce are both heavily involved io developing the aerospace industry. The BAC 1-11 is being built in Romania under licence, and Romania aod Yugoslavia have

The first third of Mr. a joint military aircraft project Ceausescu's speech was devoted using Rolls-Royce engines.

Fire losses show big rise over four years By John Wicks in Zurich

LOSSES OF some SwFr 8.09bn (£2.25bn) were around the world between 1975 and 1978, according to a report issued by Swiss Reinsurance Co. This compares with damage of only SwFr 5.07bn (£1.4bn) in the preceding tour-year period. There bas been a marked rise in explosions as the most important known cause of fires, says the Swiss study. The 1971-74 figures show that The 1971-74 figures show that 30.1 per cent (hy value) of major fire losses were cansed by explosions. This rose to 36.1 per cent over the past four years. At the same time, electricity is given as a known cause in only 15.8 per cent of the cases (in value terms) in 1975-78, but 21.7 per cent in 1971-74. The share of losses resulting from arson staved unchanged at arson stayed unchanged at

in 1972 to under 45 per cent last year. On the same basis, North America's share in 1978 was 25.1 per cent, against 14.3 per cent in 1972. "Other arcas" accounted for 30.4 per cent compared with 6.2 per cent in 1972.

The biggest fire losses since 1971 were Ford's spare parts store in Cologne in 1977 (SwFr 354m), a customs warebouse fire in Julfa, Iran, in the previous year (SwFr 350m) and a factory fire in Mainz in 1971 (SwFr 191m). Fourth on the list is the Flixborough chemical plant catastrophe in Britain in 1974, with a fire loss of SwFr 149m.

Demirel pledges tough action against terrorism

BY METIN MUNIR IN ANKARA

TURKEY'S NEW Prime Ministhe way he intended to deal ter, Mr. Suleyman Demirel, yesterday promised to pursue a tough policy towards the rampant terrorism which is claining dozens of lives every month with the depression now in its third year. However, he hinted that he might pursue an expansionist policy and resort to new borrowing. These are policies wblcb could lead to disagreemonth.

"My government believes that the country's principal problem is the accurity of life ment with the international Monetary Fund and Turkey's other creditors. "I believe that the great financial resources which have and property and reinstituting peace and serenity and law and accumulated in the petroleum order," he told Parliament.

Presenting his minority government's programme, ba said be will ask Parliament to support a series of laws to cope exporting countries and inter-national banks can ba transferred to Turkey in a regular manner and be placed at the disposal of our development," with terrorism. He will move to introduce a state of emergency Act, institute special courts to promise made hy all Turkish Governments though none bas try terrorists and amend the Acts regulating the activities of kept it-to open the country to.

trade unions and associations. foreign capital. Such a course is bound to "I consider it Imperative bring him into conflict with Mr. that we benefit from foreign trade unions and associations. Bulent Ecevit, the former capital for the development of Premier, and the Turkish left the country," he said. "I am-wing. determined to remove the

bureaucratic ohstacles which economy at some length. Mr. birder or bal Demirel was not specific about foreign capital." hinder or balt the flow of

Mr. Demirel also repeated a

Tanker fires still raging

ISTANBUL-Maritime officials when it was in collision withwarned yesterday that the fire the 5,298-tonne Greek freighter raging aboard the Romanian Evriali. More than 40 of the tanker Independent in Istanbul barbour could continue hurning tanker's crew are still missing. The tanker is burning fiercely for a month. Intense heat and close to a hreakwater near smoke have prevented firemen Istanhul's main railway station. assessing accurately the danger Coastguard and navy fire-fightof an explosion, but the officials aid the likelihood appeared to ing boats are spraying a large oil slick with chemicals and have: be receding. laid down floating harriers to

Mr. Muzafer Yilmaz, head of contain it. the port authority, said about a The captain and officers of the third of the crude oil carried by Evriali were charged yesterday The captain and officers of the the 88,690-tonne tanker had with criminal negligence in burned. The badly holed tanker connection with the collision, has been ablaze since Thursday Reuter

Bonn ready for talks on missiles, Brezhnev told

BY IONATHAN CARR IN BONN

to ensure that Spain does not commit itself to NATO, but acts

THE WEST German Chancellor, NATO for serious talks on arms Herr Helmut Schmidt has writ-limitation—even though NATO ten to President Leonid is likely to declde next month Brezhenv, the Soviet leader, on production of intermediate underlining Bonn's interest in range missiles as a partial an early start to East-West nego- response to the Soviet threat tiations on limitation of inter- in this field. mediate range nuclear missiles. Bonn stresses that NATO The letter, which was handed should not only decide on over in Moscow at the weekend, missiles production. It must is in reply to one from Mr. also take up formally Mr. Brezhnev to NATO heads of Brezhnev's offer to negotiate on Tempers rose at the weekend after 12 air traffic controllers, East Berlin speech which con-problem. Herr Schmidt's letter under-

Mr. Andrei Gromyko, arrived in Latin America and moves to bere yesterday for a three-day strengthen ties with Cuba and

Gromyko in Spain to press for closer links

One of the principal themes bere yesterday for a three-day visit, the first hy a Soviet Foreign Minister to Spain. Madrid established diplomatic relations with the Soviet Union (broken since the Civil War) in Sides bave taken, their time about raising the dialogue at ministerial level. The Soviet Union has been about since the Civil War) and the dialogue at soviet Union would like to see Spain follow a "peaceful" interduring Mr. Gromyko's visit will King Juan Carlos to make an he Spain's hosting in 1980 of the next stage of the European invitation has been outst security conference. The Soviet for several months. Union is keen to take an active part in its preparation.

The Middle East is also ministerial level. Spain follow a "peaceful" inter-The Soviet Union has been national policy. At the non-keener to push the pace, anxious aligned summit in Havana in Palestine August, General Fidel Castro, the Cuhan leader, was more more as a non-aligned power the Cuhan leader, was more within Europe. Moscow has explicit. He warned Spain noted with interest the upsurge against joining NATO—a warnthe first six months of this year Union were worth \$119m, while activities.

XXXXXX:

THE SOVIET Foreign Minister, of Spanish diplomatic activity ing that prompted a formal imports reached \$72m. Mr. Andrei Gromyko, arrived in Latin America and moves to diplomatic rehuke. Finally, the Soviet Union is anxious to fix a firm date for

official visit to Moscow. The invitation has been outstanding Kremlin regards the visit as of symbolic significance.

The Spanish, for their part, expected to be an important are likely to continue being topic, given Spain's attitude to caotious towards the USSR. Liberation Tha majority of the Governthe Palestine Liberation The majority of the Govern-Organisation-regarded as "con- ment retains a profound structive" by Moscow. The suspicion of Moscow. Already, two sides will also cover the since diplomatic relations were question of increasing trade. In suspicion of Moscow. Already established four Soviet citizens Spanish exports to the Soviet have been expelled for spying

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arson stayed unchanged at about 21 per cent. Over the whole eight-year period, Swiss Reinsurance says that most fire disasters occurred in Europe However, Europe's position in the list nf major fire loca-tions dropped in terms of loss value from almost 80 per cent in 1072 to under 45 per cent Although he dealt with the

were laid off as a result of arms limitation.

the dispute. In a message sent to President Valery Giscard d'Estaing, on the aircraft in which he was returning to Paris from south-west France on Satur-day the controllers warned that punitive measures against them could provoke " a shortdisaster in term civil aviation.

lines that both elements of the Herr Schmidt's response, the decision facing NATO-produccontents of which were discus-sed in advance with Bonn's allies, comes on the eve of a allies, comes on the eve of a visit here by Mr. Andrei Gromyko, the Soviet Foreign Minister, when arms limitation is expected to he a key issue. The West German letter is

tion and arms limitation negoti-tions—are of equal importance. Reuter adds from Berlin: The Soviet Union would be ready to negotiate arms controls with the West even if NATO votes next month to deploy new missiles. a senior Kremlin official said in seen as a further effort to under-line the readiness of Bonn and day.

Optimism on Irish growth Cartier LTD. BY STEWART DALBY IN DUBLIN LLIED IRISH BANKS, In what amounts to the first OFFERS HIGHEST PRICES FOR JEWELLERY Ireland's second-largest clearing set of forecasts for 1980, the bank, bas published slightly bank says it thinks Ireland's more optimistic projections for economy could grow by 3 per more optimistic projections for the economy than other fore-casters. In the bank's latest quarterly hulletin, it predicts growth this year will amount to 3.5 per cent. This compares with the 2.5 per cent next year. It bases this on the fact that investment has been higb, and that the trade imbalance, which others bave put at over If1hn (f976m), will improve hy December 31. How-ever, it does assume that the oil Central Bank and the Economic Casial Bank and the Economic Antiques and modern. Also antique silver Immediate payement Complete privacy ensured. write, phone or call Cartier LTD. 175 NEW BOND STREET LONDON WIY QOA Social Research Institute, but is stantially, and that the Govern 01-493.69.62 still below the Government target for growth of 4 per cent ment will not be too deflationary in its next Budget, due around the end of January. this year.

COMPANY NOTICES

WESTERN MINING CORPORATION LIMITED

To the Holders of:

U.S. \$15,000,000 93 per cent. Notes 1982 (the "Notes") and

U.S. \$50,000,000 9 per cent. Bonds 1992 (the "Bonds")

Further to the notices to holders of the Notes and the Bond's which appeared in the Financial Times on 6th April and 9th October, 1979 respectively, the Board of Directors of Western Mining Corporation Limited (the "Corporation") announces that the Scheme of Arrangement became effective on 19th November, 1979 pursuant to which Western Mining Corporation Holdings Limited ("Holdings") has become the holding company of the Corporation and its subsidiaries. As a result, the Supplemental Trust Deeds (referred to in the above-mentioned notice of 9th October, 1979) became effective on 19th November, 1979 under which, inter alia, Holdings has guaranteed the obligations of the Corporation under the Notes and the Bond's and has entered into cartain further covenants. and the Bonds and has entered into certain further covenants.

Copies of the Supplemental Trust Deeds and the Scheme of Arrangement are available for inspection by holders of the Notes and the Bonds at the specified offices of the Paying Agents.

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AMERICAN NEWS

WORLD TRADE NEWS

Financial Times Tuesday November 20 1979

Iran 'will stop using dollar'

BY OUR FOREIGN STAFF

TWO dollar would no longer be to dependance." accepted for oil or used to pay for imports. Dr. Reza Sadr, the Commerce Minister, quoted by the official news agency, said that Iran was planning to halt the use of dollars for the payof Finance and Economic of the dollar by oil exporters the dollar. would help to change the world When would help to change the world

monetary system. "Oil money," Mr. Bani-Sadr said.

IRANIAN Ministers basket of non-dollar currencies in currency other than the U.S. military plane which then yesterday maintained that the ia tha real way to put an end dollar had yet been made.

In Vienna, a spokesman for the Organisation of Petroleum Exporting Countries declined to comment on the Iranian proposal. In London, both British Petroleum, which used ment of its imports. Mr. Abol- to be a major lifter of Iranian Hassan Bani-Sadr, the Minister oil, and Shell said they had not received notification of any Affairs, said that non-acceptance change in oil payments out of

Mr. Bani-Sadr bostages to be released of the 70 held in the U.S. embassy in expressed similar views last week, they were countered by Tebran arrived at Copenhagen "is what supports the Mr. Ali Akbar Moinfar, the Oil doliar as a world currency ... Minister, who said that no airport yesterday. They were replacing the dollar with a decision about payments for oil immediately transferred to a

left for Frankfurt. The official news agency yes-terday reported that saboteurs

Mr. Moinfar said yesterday that Iran's oil production would not be reduced following the cut-off of exports to the U.S. He said that average crude oil production last month was 3.6m barrels a day, of which domestic demand accounted for 700,000 b/d. However there were reports that actual production. levels were closer to 3m b/d. Meanwhile, the first three

an avenue for negotiation with Iran. Mr. Herman Eilts, the former U.S. ambassador to Egypt, met Crown Prince Fahd in Jeddah on Sunday night. The Crown Prince is understood to have told him that Sandi Arabia lacks the means to infinence Iranian dacisions.

Irish aid

charged

Foreign Agents Act.

By David Buchan in Washington

THE Justice Department has

charged a New York-based organisation, the Irish Northern

Ald Committea (Noraid) with failing to identify the Pro-visional wing of the Irish

Republican Army as one of its "foreign principals."

The department's allegation,

body

Pressure on EEC to sign trade pact

had blown up, over the week-end, a pipeline carrying oil By Brij Khindaria in Geneva THE COMMON Market Council Khuzestan, the centre of the country's oil production. James Buchan adds from Jeddah: The U.S. is again seekof Ministers begins meetings today which are hoped to result in the Council's long-delayed ing Saudi Arabia'a belp to create approval of the recent Tokyo Bound trade package. There is particular urgency to

the meetings in view of the fact that the U.S. Congress has given authority for the American Government to sign and seal the Tokyo Round accords. This authority runs out on December

Failure by the Council of Ministers to sign it will, there-fore, be a major setback to the largest package deal in inter-national trade history. The package contains measures to reduce tariffs in both industrial and agricultural trade and will establish a series of codes of conduct to reduce or

completely remove non-tariff barriers to trade. About 99 countries have participated in the negotiations. The Community's inability to decide whether or not it should aign the package is causing con-

sternation. If the Council fails to take a

If the Council fails to take a decision today, the contracting parties to the General Agree-ment on Tariffs and Trade (GATT), which must approve the package if it is to be implemented, will meet in an atmosphere of great uncertainty in Genvea starting on November

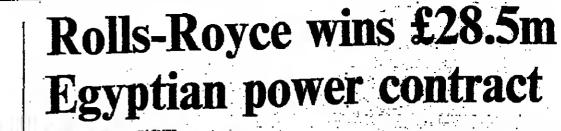
The department's allegation, filed two weeks ago, is an amendment to a long-standing suit against Noraid, claiming the organisation had not properly identified the recipients of its ald in Northern Ireland, as required under the Exercise Agents Agt The Community's reluctance to sign is thought here to stem mainly from an internal dispute Noraid countered last week by saying that the department was linking it with the Provos

between the executive of the Commission and member governments. The Commission for political motives. It was trying to capitalise on "the upswell of public emotion" since Lord Mountbatten was argues that it should sign on behalf of all members since the package is a trade agreement. Some member governments, led by France, say certain codes

contained in the package, such as the one concerning govern-ment purchases, are not strictly foreign trade matters, and they

the largest source of U.S. money should be free to separately enter or opt out of them.

Joint deal for \$150m



BY MARGARET HUGHES

THE INDUSTRIAL and Marine Division of Rolls-Royce has been awarded a £28.5m contract for the supply of a 200mW turnkey gas turbine power station to Egypt. It will be one of the largest power station projects to be undertaken by Rolls-Royce to be undertaken by Rolls-Royce is undertaking is the establish-ment of a 900 MW thermal power station at Shubra in the and is expected to lead to a further contract worth around f20m for the addition of a comgreater Cairo area. Brechtel has been appointed consultants to bined cycle system for which Rolls-Royce has been asked to submit a technical offer.

Four packaged, "off the shelf" gas turbines, each with a 50,900kW output and powered tracts to match the financing, most of which is being supplied by the World Bank, U.S. Aid by two Olympus engines, are and the EEC. to be installed at Mahmondiya Mr. Mustapha Kamal Sabri, the Egyptian Minister of Elec-tricity and Power, is currently some 40 miles east of Alexandria for the Egyptian Electricity Completion Authority. Completion is scheduled for the first quarter visiting Britain, accompanied by Mr. Minshawi, deputy chairman of 1981 with the first gas turof the Egyptian Electricity Anthority to negotiate U.K. financing for the project as well bine due for delivery within seven months. This contract brings the total gas turbine sales by the Industrial and as to sign the Rolls-Royce financing. The Rolls-Royce contract is being financed by a combination of export credit and aid. The Marine Division to 2,000, which Rolls-Royce claims is more than the combined sales of its two

leading U.S. competitors. Exports Credits Guarantee Department (ECGD) has guar-anteed a £15m loan arranged This project will be the first of any significant size to be. undertaken by the Egyptian Ministry of Electricity for the undertaken by the Egyptian by Lazards and provided by through international agencies. Ministry of Electricity for the National Westminster Bank, and the EEC which it feels UK past 15 years. Most of Egypt's Lazards and Barclays Bank, exporters, unlike their competi-electricity is supplied from the International. A further flom, tors, are not fully exploiting.

- 古田時の江南道盤、長の日本。

The biggest project which it It is a system which has been widely used by Britain's European competitors, particularly the French, but has only recently, been available to British exporters. In the 1977-78 this \$660m effort and will split financial year some 5 per cent the project into several conof bilateral aid funds, amountof pitaleral and runds, anount-ing to around \$25m, was set aside as the Aid Trade Con-tingency Provision to finance development projects involving the saupply of British goods and equipment which would not otherwise be eligible for aid financing financing.

> In the current year the allocation for the same purpose is between \$30m and \$40m, which has been fully committed already. Exporters are now anxious that the amount avail-able should be increased. The Government, however, appears to be resisting such moves, urging exporters to make more use of the aid funds availabla through international agencies

W. Germans invest more in U.S.

BY ROGER BOYES IN BONN

day by the IFO Research Insti- and steel manufacturers. tute

The weak dollar has, according to the Institute, caused considerable problems for Dentschemark-priced exports to the U.S. and has led to an erosion of the West German

in the U.S. position in North America. This has been particularly noticeable, other factors are also having an the report shows, in the motor effect—the relatively low wage sion, are increasing industry, with West German costs in the U.S., for example, to West Germany.

BY TERRY DODSWORTH IN PARIS

the American market, according optical industries, in the office. to an analysis released yester- machinery sector and by iron one-ine-spot production because day by the IFO Research Insti- and steel manufacturers. of tight American import

restrictions In order to bang on to their, slice of the U.S. markets, West German companies-above all in the motor and steel sectorsbave increased their investment

. But the report points out that sion, are increasing their exports

Miners get tough new leader

By Stewart Fleming in New York

MR. SAM CHURCH, described as a "tough and aggressive for-mer miner," has succeeded to the presidency of the tronbled United Mine Workers' Union. This follows the resignation last week of the ailing and increas-ingly ineffectual Mr. Arnold Miller, who recently suffered a beart attack.

The change in leadership is likely to have a significant impact on the union, at least at its beadquarters. Mr. Miller was elected president in 1972 when Mr. W. A. "Tony" Boyle was nnseated. Mr. Boyle was subsequently convicted of baving had a part in the murder of one of his rivals for the presidency of the union, Mr. Jock Yablonski, who was killed in 1969 along with members of bis family.

It was hoped then that Mr. Miller would usher in a new era for the union. But he proved a poor leader and ad-ministrator. Divisions at the top of the union, and the uncertain hand Mr. Miller brought to wage negotiations in 1977 and 1978, are cited as contributing to the damaging 31-month coal miners strike in that year.

 Steelworkers at United States American Bridge Steel's division have voted to fight the company's proposals to impose a wage freeze, even though the giant steelmaker has warned that the division could be closed hecause high labour costs are making the plants uncompetitive.

Members of the Steelworkers' Union voted by a wide margin against the proposal, in the face of a recommendation from Mr. Lloyd McBride, the union president, that they accept a threeitation on their U.S. Steel's move could drive a wedge between the 100,000 steel workers in fabricating plants and the 400,000 workers in hasic steel. The company's October. The consumer price fabricating plants.



Bush makes strong

MR GEORGE BUSH is beginming to make a surprisingly strong showing in hs attempt to become the Republican Party's presidential candidate,

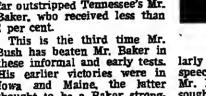
rarty's presidential candidate, and is threatening to usurp Senator Howard Baker's posi-tion as leader of the "moderates." Over the weekend, Mr. Bush, the establishment figure with roots in both Texas and Connecticut, finished a very res-pectable third in a Republican straw poll in Florida. His 21 per cent of the non-binding poli compared with 36 per cent for Mr. Ronald Reagan and 26 per cent for Mr. Jobn Connally, but far outstripped Tennessee's Mr. Baker, who received less than

Bush has beaten Mr. Baker in these informal and early tests. His earlier victories were in Iowa and Maine, the latter thought to be a Baker stronghold.

that his organisation is much superior to that of the Tennessee Senator, whose campaign was officially launched only three weeks ago.

RESOURCE DEVELOPMENT MEETS OPPOSITION

Mr. Busb is that he is nothing like as moderate as he is popu-



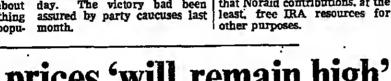
The reason for his success is



murdered last August. Justice Department officials said the larly believed to be. His speeches are as conservative as Mr. Reagan's were before be sought to make himself accepttiming was coincidental. Noraid raises around \$160,000 able to a broader political a year from Irish Americans-

spectrum than the narrow right. • President Jimmy Carter, as predicted, easily outpolled Senator Edward Kennedy by 74 to 23 per cent in the Florida Democratic straw poll on Sun-day. The victory bad been control to 25 per cent in the florida been day. The victory bad been

The intriguing thing about



Canada prices 'will remain high'

BY VICTOR MACKIE IN OTTAWA

CANADA IS in no position to Mr. Stanley Knowles, the contain few pre-re-introduce bread and milk Leader in the House of the New Christmas season. subsidies, Mr. Joe Clark, the Democratic Party, which asked • Legislation to impose stiffer Prime Minister, has said. He for the subsidies to be re- controls on dangerous goods warned that Canadians—includ- introduced, said: "A lot of being transported across Canada ing the elderly and low wage these people are not going to will be introduced in less than

Mr. Stanley Knowles, the contain few presents for the

NATO plan Survey lists UK export problems

By Our Bonn Staff MESSERSCHMITT-Boelkow-Blobm, the West German aero-

POOR DELIVERY is the main space concern, and Thomson-CSF of Paris are to participate in a \$150m NATO programme Europe, followed by prices and to modernise the Hawk surfaceto-air missile system.

MBB executives yesterday aid that after 18 months of conclusion of a survey of limiting the further expansion of products and their quality. Britain's main trading partners, of UK exports to the Continent. Companies particularly affected in continental Europe. The re- country's exports. port was compiled from answers

BY OUR OWN CORRESPONDENT

authorities to continue running

the Manyal Palace. Club Med had a five-year lease to run the hotel, set in exotic

factor limiting the expansion of Greece, Italy, Spain and suppliers prices, suppliers British exports in Western Switzerland. support, demand and the value The council says that British of the pound. Inadequate backup support. businessmen must give atten. These are followed by tariffs, These points form part of a tion to the factors which are transport services, the image

companies in France, Germany, British exporters, are deliveries,

These are followed by tariffs,

WEST GERMAN concerns are vehicle deliveries falling from have clearly influenced the radically stepping up their 20 per cent of the U.S. total in electro-technical sector's interest direct investment in the U.S. 1973 to 13 per cent in 1977. in investing in the U.S. The Similar drops have been chemical industry, which this recorded in the mechanical and year will be the largest sectoral

investor in the U.S., also prefers

exchange rate advantages and spurred by the impending reces-

The IFO predicts that West German exports will fall far short of U.S. imports to Germany in the near future. There already are signs that U.S. companies, encouraged by the

earners-will have to " endure" higb prices. inflation rate of 9.3 per cent for line."

month (base year 1971).

be able to endure. Some 54 per 10 days, according to Mr. Statistics Canada reported an already living near the poverty Transport Minister. The Bill follows the railway

Mr. John Crosbie, the Finance accident a ; week ago which objective appears to be to index rose by 0.7 per cent from Minister, bas said he would forced the evacuation of 250,000 establish lower pay levels at 194.5 in September to 195.9 last introduce his budget on people from the urhan areas of December 11, and that it would Mississauga. Ontario.

congressional action.

Cecil Andrus, the Secretary of

the Interior, used an emergency

authority to withdraw 110m acres from any access by the

minerals industry for three years. A month later President

Carter invoked a 1906 act to

create National Monumenta over 56m acres, thus closing them to industry. The U.S. Borex discovery is in a National

Monument area. U.S. Borax bas therefore

sought to have inserted in the

Jackson hill a clause which would withdraw the area in which it has its molybdenum

negotiations the NATO Hawk production and logistics organithe sation (NHPLO) had decided to

assign the Hawk product improvement programme to MBB and Thomson-CSF, the French

electronics concern. The updating programme runs for four years and involves the Hawk system in Belgium, West Germany, France, Den-mark, Greece, Italy and Holland. Raytheon and Westinghouse. the U.S. licence-givers for the Hawk system, will provide technical support for the two Euro-pean contractors. MBB and

Thomson-CSF have established sidiary of Rio Tinto-Zinc of London. Molybdenum is the aoa separate body, based to Paris, to co-ordinate the activities and to maintain links with the NATO-Hawk management office. called space-age metal, widely used as a strengthening element

Although the Hawk surfacein steel products. The position of U.S. Boraz, to air system was introduced in 1959—and has heen constantly modernised—this is the first time that the responsibility for npdsting bas been given to solely two European companies. MBB alverdy has considerable anxious to develop a new mine, has been complicated hy actions of the Carter Administratioo which can only be overturned by Io November last year, Mr.

by these problems fall within the mechanical equipment and undertaken by the Council of which provides the outlet for. British Chambers of Commerce more than 50 per cent of the

chemicals sectors." Of the individual markets, In the order of importance, provided in June by almost 600 the main problems facing. **Club Mediterranee keeps**

West Germany seems to be the most demanding, criticising performance of deliveries, suppliers' prices, image and quality. France's main criticisms were of delivery and suppliers' support and Italy's broadly the same, although it showed some concern about the

value of the pound. CLUB MEDITERRANEE, the Organisation for Tourism and French leisure and boliday Hotela (EGOTH), the French-group, bas reacbed agreement company will receive 14 per cent. with the Egyptian tourist of profits for running the botel International trade is becoming so complex and volatile that businessmen must bave more direct influence on world govcomplex, with the provision of a guaranteed Efim (f689,000) ernment, Mr. Peter Drew, a director of Taylor Woodrow and income for EGOTH. vice-president of the World EGOTH is providing Effor for Trade Centres Association said

multiply two European companies. MBB already bas considerable experience with surface-to-air missile construction. MBC already bas considerable experience with surface-to-air missile construction. MBC already bas considerable experience with surface-to-air missile construction. MBC already bas considerable the end of this a major bone of contention in week with the Egyptian the Egyptian Press. MBC already bas considerable be signed at the end of this a major bone of contention in week with the Egyptian the Egyptian Press. MBC already bas considerable businessmen become active politicians so much the better." politicians so much the better."

> overall responsibility for the Gwent factory, but a British (not a Japanese) factory manager will be appointed to

look after day-to-day operations.

A fight over buried treasure MOUNTING pressure for the development of Alaska's natural resources bas run headlong into environmental opposition, based on the argument that the natural baauties of the largest

served for future generations. At issue is not only the question of oil and gas development. where the state already plays a vital role in domestic U.S. energy production. The dispute also involves over the longer term the country's large mining industry, which sees Alaska as the greatest mineral storehouse in America's history."

state in the U.S. should be pre-

Yet facts about Alaska's minerals are scanty. The state is in the middle of a minerals belt which stretches from the Soviet Union into Canada. But aa a Bureau of Mines official notes, " man has never set foot in about 80 per cent of the state."

The industry claims that 33 of the 35 minerals of stratagic importance to the U.S. are present in the state. And there are seveo discoveries so far which could be commercially developed. Mining industry exploration expenditure bas

of the uncertainties about land use. Operations are confined to a handful of small gold mines. one barytes mine and one coal mine.

' Industry the U.S. Congress about how Partly as a result of pressure The effect of the Udall hill Alaska's lands should be from lobbyists for native would he to keap the mining officially designated. interests, fresh guidalines were industry out of 135m acres,

 $\mathcal{D}_{\mathcal{D}}$

destroy it." In fact, with 375m are guarantees for substitution. The Jackson bill is kinder to acres of land surface — "more bunting and fishing in any new. The Jackson bill is kinder to than twice the size of Teras, legislation on federal lands, the mining industry, specifying larger than the countries of Congressional bills have land designations in such a way larger that both East and West accepted the principle. I that about 100m acres would be that about 100m acres would be Germany combined," as con- Eventually about 40 per cent gressional documents have it - of Alaska will pass out of conservation.

by the U.S. Government, but in the stata. under the statehood Act of

ALASKA'S MINERAL WEALTH Arctio Ocean LUSSR Sighty Favourable for MetalSe and Related Non-Matallic Decesi Metallic and Related Canada Gulf of Alaska

BY PAUL CHEESERIGHT

risen from \$7m a year in 1970 195g Alaska itself is permitted effectively reduced to two bills, to about \$75m this year, but is to select for its own use 104m both of which has a bias towards now being held back because acres of land. So far it has conservation. The first, sponreceived title to less than a aored hy Representative Morris third of this. In 1971, the Alaska Udall, has passed through the Native Claims Settlement Act House. The second, sponsored . gava the local Eskimos, Indians by Senator Henry Jackson, is and Aleuts the right to select under discussion by the Energy amhitions have a further 44m acres. So far Committee and is unlikely to

pitchforked mining companies the transfer of title to them is come on to the floor of the into a bitter argument within less than one-eighth complete.

But it is an argument which worked out last year to speed including about 70 per cent of one House Interior Committee the complicated bureaucratic the areas classified as "highly official says "has been reduced process of transfer. Natives favourable" for mineral dis-to the crude question of themselves have given top covery by the Bureau of Mines whether you want to save it or priority to ensuring that there and four of the seven commerdestroy it." In fact, with 375m are guarantees for subsistence, chal discoveries.

Alaska does not lend itself to federal ownership, which able " areas would remain open such stark alternatives. It is means that the designations and there would be a chance to big enough to encompass both attached to the remaining 60 resources development and per cent-about 220m acres are the ones crucial to the The Alaskan lands are owned future development of resources

Legislation bas now been

deposit from the category of National Monument. The Jack-son bill, if passed hy the Senate would still have to be reconciled with the environmentally more stringent Udall bill But even assuming a reconciliation and the passage into law of an Alaskan lands bill, it is clear that the mining indus-try will not be a cotable beneficlary. "The mining industry has lost game, set and match in Alaska," says the Interior Committee official. By contrast, the Administration, more environmentally con-Senate until next year. scious than its predecessors, wins whatever the outcome. The

bills before Congress give it substantially what it wants in the way of preservation for future generations. And even if Congress fails to agree, it bas the protection of the land in band through the executive actions it has taken and any

Eventually about 40 per cent closed to mineral activity. of Alaska will pass out of About balf the "highly favourdevelop six of the seven discoveries made so far.

The seventh discovery is the largest world's aecond molybdenum deposit, owned by U.S. Borax and Chemical, a sub-

itself a 52-per cent owned Sony filiate. specialises. What be means is that this highly successful and fast growing audio equipment manufacturer has thrived by doing things differently from its parent, as well as by taking on Sony as a direct competitor in

some of its main markets. "We and Sony together control more than 40 per cent of the Japanes market for radio cassettes," says Mr. Sambe. We almost certainly would not cootrol so moch of the market if strong competition between the two of us had not kept each

of us permanently on our toes." An exampla of Aiwa "turn-ing left" where Sony turned right which happens to be particularly topical is that Aiwa decided less than a month ago to establish its first overseas manufacturing subsidiary in a Western industrial country in Britain, instead of in the U.S. Sony's first move into the

others it may care to take later. For those who favour a quicker pace of development in Alaska, it is now a question of South Wales, followed two years later, conforming to the normal order of priorities of cutting losses and seeking compromises. This is the position of two of the three Alaskan state congressmen in Washington, Senator Ted Stevens and Japanese companies, according Representative Don Young. But to which Europe ranks a definite second to the U.S. the third, Senator Mike Gravel,

sees present legislative pro-posala as a sell-out and has threatened a filibuster For its part, Aiwa decided to the company's new

Aiwa prepares for European thrust

Cairo hotel management

BY CHARLES SMITH. FAR EAST EDITOR

audio equipment in which it

Mr. Sambe explains that the company can no longer compete profitably in the lower end of the huge American market for future. audio equipment, because new

audio equipment, because new The merit of mini-component Asian industrial countries, such technology, apart from the con-

Sony Corporation yesterday announced it has decided to invest FFr 55m (£13.2m) to construct a new magnetic tape manufacturing plan in Bayonne, France. The new Sony plant will have a production capacity of 3m compact andio cassette tapes per month and will employ 300 persons when completed in late 1980.

as Taiwan and South Korea, are venience of small size, is that it oo active in that area. costs less than conventional In the \$350 plus price range equipment with the sama pertoo active in that area.

Aiwa is still strong and its formance characteristics because products are pre-eminent at the of savings on materials. top of the market-\$850 to Aiwa's approach to running \$1,000. This upper portion of an overseas manufacturing the market, however, is less im-venture (of which it so far has portant in the U.S. than in one, located in Singapore) goes Sony's first move into the portain in the o.s. than in one, located in Singapore) goes outhand. French and that the Western world came with the Europe, with the result that to the opposite extreme from restrictions on the import of decision in 1971 to build a about 60 per cent of Aiwa's ex- the policy of tight control Japanese made tuners. Getting colour TV factory in California. ports are sold in Western followed by many Japanese com- an EEC certificate of origin may Europe compared with only 10 panies. per cent in the U.S.

Alwa's Gwent factory, which cally, be the manufacturing technology involved in mini-and reach full-scale operations Service. (UK), a British notes however that but first three years later, will produce abont £3.5m worth per year of the company's new "miniput its own first investment in component" audio equipment, Mr. S. Chorley. a developed country in Gwent and by so doing will open up a Mr. Chorley

WELL LICA

"When Sooy turns right, we in south Wales for the simple new branch of the audio equip-turn left," says Mr. Yusuke reason that Europe, not the ment industry in Britain. Mini-Samhe, the ex-Sony man who is U.S., is the higgest market for component amplifiers and President of the Aiwa Company. the high quality, small size, tuners with exterior dimensions roughly half those of conventional equipment started to appear in Japan about 18 months ago and are regarded as

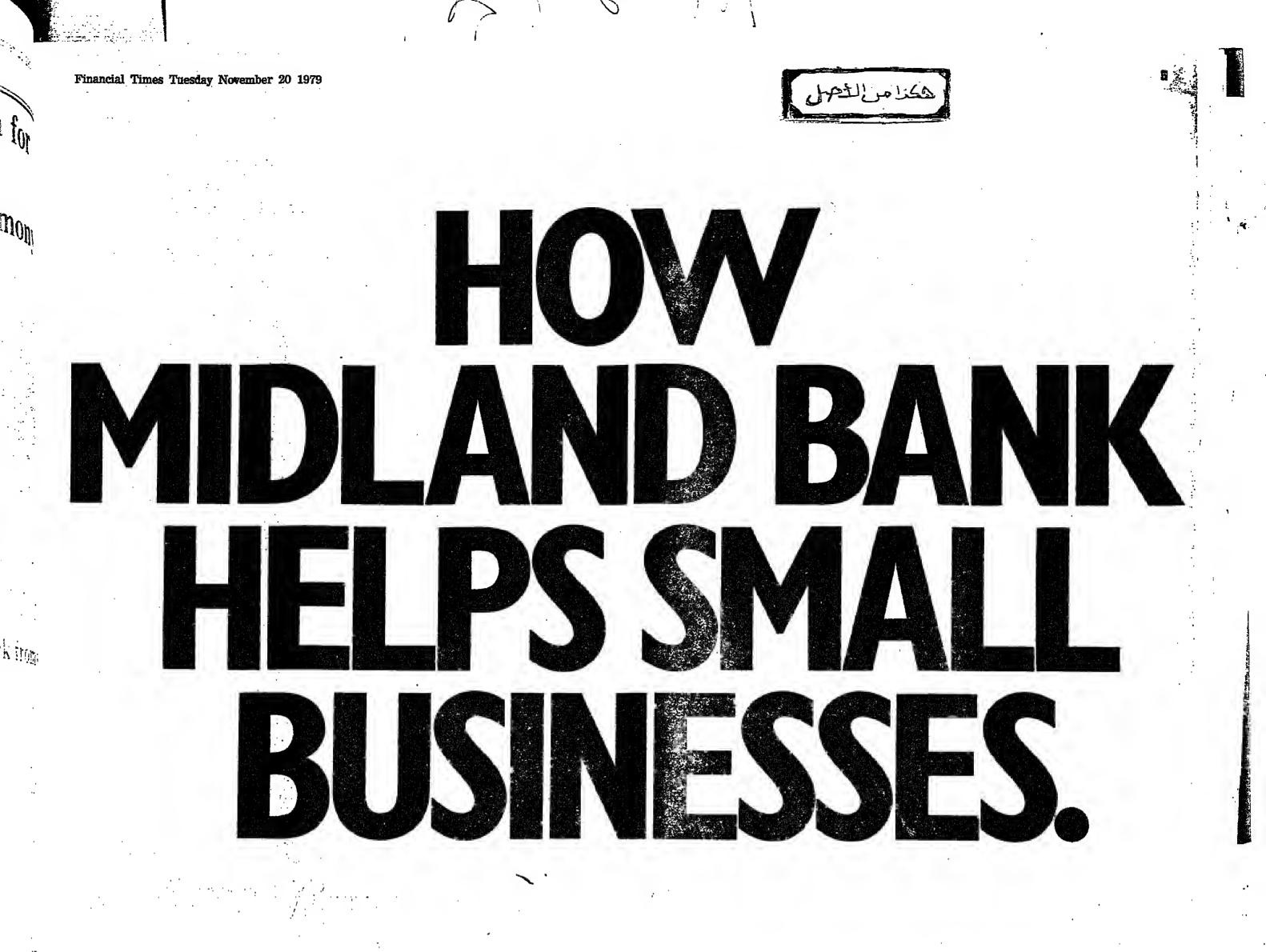
The Japanese presence at Gwent will be limited to an "advisory group," which will have no power to make executive holding the key to the industry's decisions.

Mr. Sambe says that Japanese companies, which have sent Tokyo-based executives overseas to run factories, have found the men concerned to be too interested in what was going on at the head office back in Tokyo and not interested enough m their local responsibilities. The policy of putting local managers in charge of overseas manufac-turing ventures is being followed by more and more Japanese companies, including Sony,

Aiwa's Gwent plant will export "anything up to" 100 per cent of its output to other EEC markets, once it gains an EEC certificate of origin, says Mr. Sambe.

By so doing Aiwa hopes to outflank French and Italian take time (in part because of

Tha Gwent plant will, techni- the specialised nature of the Service (UK), a British- notes, however, that both Sony registered company which and Matsushita have been sucregistered company which and Matsushita have been suc-already exists and which is run cessful in procuring Britishby a British Managing Director, mada components for their Mr. S. Chorley. South wates 1.4. racio. Mr. Chorley will be given hopes to do the same. South Wales TV factories. It



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UK NEWS

Price of second-hand ships up by 75%

BY WILLIAM HALL, SHIPPING CORRESPONDEN

A SHIPOWNER who bought a ten-year-old 75,000 dwt tanker early last year for \$1.5m could now sell it for \$9.5m and clear a profit of over 500 per cent on the deal.

While deals of this sort are the exception rather than the rule, the potential profits from trading in secondhand ships over the past 18 months ara phenomenal. This year alone, the price of secondhand ships has risen by an average 75 per cent

In its latest sala and purchase market report, Lambert Brothers Shipbroking-part of the Hill Samuel Group-catalogues the cases of two vessels sold recently. The Itel Polaris, a 1978-built vessel which was sold last year for less than \$10m, volume of oil, and the following the cancellation of a contract, has recently been resold for \$22.5m. And a 214,000 dwt tanker which was sold by tract ship. of older vessels have risen of older vessels have risen 1978-built vessel which was sold ping company, for \$7.5m in May has recently changed hands at

SECOND HAND SHIP PRICES 10-year old 5-year old 1978 current 1978 low Şm price \$m price Sm increas % Tankets 11,0 9,5 214 35 15 175 250,000 dwi 8.0 5.0 22.0 533 16.5 230 75,000 dwt **Bulk Carriers** 10.0 8.0 5.2 344 248 160 2.25 2.3 2.0 60,000 dwt 35,000 dwt 45 16.0 255 11.5 187 100 75 3.75 20,000 dwt 3.5 2.5 73 3.9 4.8 15.000 dwt ource: Lembert Brochers Shipbroking

a director of Kleinwort Benson, improvement in second-hand many of the vessels have been bought by Far Eastern owners and a few Greeks. The sellers prices. In addition, the increasing disruption in oil markets has meant more tankers are now needed to move the same volume of oil, and this bas have tended to be European ahipping companies and the UK in particular, has disposed of a large amount of tonnage.

levels.

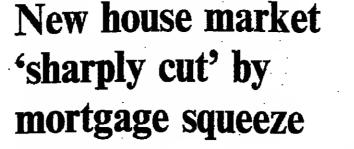
Job evaluation

more used

By James McDonald

structure.

1973-74 faster than those of newer ships. Prices of ten-year-old tankers have risen more than Brothers reports there is a feeling prices have gone as far as they can for the time being, The recovery in the hulk twice as quickly as five-year-old shipping market bas been a vessels of the aame aize. major factor behind the According to Mr. J. G. Davis. and there could be some profit taking.



BY ANDREW TAYLOR

for new bouses, says the report of the quarterly state of trade inquiry by the House-builders' Federation.

Demand for housing is not "working though," the federa-tion says, because building societies could not fund as many loans as last year, though in cash terms they lead more. This is because of the continued sharp rise in house prices in the past 12 months.

> Government pressure to bold down mortgage rates earlier this year exacerbated the mortgage shortage from which the housebuilding industry was now suffering, it added.

Mr. Don Moody, president of the Federation, said: "The Government must now resist the temptation to apply such pres-sure again on building societies With the prices of many second-band vessels back up to Lambert vate new housebuilding is not to collapse.

THE SQUEEZE on mortgages "As it is, growing mortgage bas sharply reduced the market shortages have brought private new housing starts to a likely outturn of 135,000 in Great Britain this year, against true

demand rates for the 1980s of nearer 200,000 per annum. The federation survey showed that the proportion of companies reporting a decrease in effective demand rose to 36 per cent in October, compared with 12 per cent in August and 6 per cent in April. "Even taking into account tha marked difference in

seasonal climate surrounding bouse sales between April and October, the sharp turnround in the numbers of firms reporting an increase in demand to those now reporting a decrease is un-precedented in the three-year

life of the state of trade inquiry," it said. Nearly 90 per cent of respondents cited lack of readily availif its policy for encouraging pri-able mortgage finance as the vate new housebuilding is not to key factor behind the fall in demand.

Life assurance business heads for record year

BY ERIC SHORT

IT WILL be a record year for new individual life assurance business, according to newbusiness figures for the first nine months of 1979 issued vesterday by the three life associations — the Life Offices' Association, Associated Scottish Life Offices, and Industrial Life Offices Association

New annual premiums to the end of September totalled £435m, compared with £326m for the corresponding period last year — a rise of 33 per cent. Overall in 1978 new annual nremiums for individual life business advanced by a record 21 per cent to a £425m peak. After such a successful year,

the life assurance industry felt that it was unlikely to match the rise this year, especially with a dull house-purchase market.

Success is due to the unitwith a rise of 27.6 per cent u f232m. In addition, industrial life business—weekly or four-weekly premium business sold at policybolders' homes by home-service life company agents—did even better, with a 29.5 per cent jump to f125.2m. linked regular premium business, which this year has improved, by 73 per cent, to 577.6m. This reflects the growing use of unit-linked life assurance as a tax-efficient

savings medium. Over the past few years tradi-tional life companies have been A similar success is shown tional life companies have been by figures for single-premium entering this market sector to husiness. Although the third join established linked-life com-panies. Latest to join them, at cent down on the previous

quarter, it was still ahead of the third quarter in 1978. Over Emillion the nine months, single-premium individual life bosi-NEW INDIVIDUAL LIFE ASSUBANCE ness reached £444m-21 per cent ahead of 1978. BUSINESS This growth has come almost entirely from sales of guaran-teed income bonds. Ordinary single-premium business was nearly 50 per cent higher, at £224m, despite a dull immediate annuity market, growth coming from these bonds. Unit-linked bond business fell 2 3 4 1 2 3 4 3 2 3 1977 1978 1979

1979

Financial Times Tuesday November 20 1979

by 25 per cent on the quarter, but over the nine months was 1.9 per cent ahead of 1978, at £22m.

In contrast, personal pension business for the self-employed and others in non-pensionable the end of last month, was employment has been patchy this year. Annual premium business has dropped by 7.7 per Ordinary life husiness, howver, has shown steady growth, cent to £60m, while single premium business has improved with a rise of 27.6 per cent to by 11.8 per cent, to 557m. Both traditional and linked sectors have shown a similar business

> was buoyant in 1978, with annual premiums up by 46 per cent and single premiums by 28 per cent. The industry's expectations of a dull year are being fulfilled in this sector.

pattern. The personal pensions market

Unit trust Gilts will be bullish next year-broker

"Central government borrow-

Standard Life.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CLASSIC monetary and rise in public sector borrowing in the last two years was "why the financial situation became economic conditions exist for a bull market in gilt-edged stock next year, according to Mr. acute." Gordon Pepper of stockbrokers How However, he noted that the Treasury's new forecast of borrowing in 1979-80, given by the Chancellor in the Commons

Mr. Pepper, one of the City's last Thursday, implied before the policy changes a figure of less than £3bn for the second half of the financial year and about £2bn after them. This compares with more than £6bn seasonally adjusted for the first half of 1979-80. ing-a large part of the public sector total-is forecast to rebound somewhat in 1980-81 but the Government will most

probably ensure that it is significantly lower than in 1979-1980 as a whole on a constant employment basis. The weak-This is in line with the generally bullish view being

ness of the real economy, and

sales hit by doubts By Tim Dickson THE UNCERTAIN outlook for financial markets .. continues to

plague unit trust groups. Unit, trust sales in October were admittedly more than £7m higher than in the previous month, but: repurchases were also well np, leaving net new investment £4.7m compared. with £5.6m in September, and below the monthly average of £5.5m for the year to end October:

With tax rebates filtering through to investors' pockets, sales last month were also the highest since May. But this was not nearly enough to disguise what has so far been a dis-appointing year for unit trusts For example, net new investment for the first ten months of 1979 works out at 455.5m, 4 against £209.4m after ter months in 1978 and £79m at this

cashed in was to be expected in

Mr. Maitland also pointed out that the higher sales and re-purchase figures may partly be attributable to the greater number of working days this

year in October, compared with

September. October's figures include two new Isunches, those of the Framlington Turnaround Fund

and Northgate Unit Trust, against none in September. The

total value of unit trust funds at

the end of October.was £4.023hn, which was-down on the total of

£4.276bn at the end of the

Porcelain

record of

£126,309

TWO of London's leading porcelain dealers, Albert Amor and Winifred Williams, bid

previous month.

view of the general economic

stage in 1977. Mr. David Maitland, managing director of Save and Prosper, argues that redemptions are bound to go up as the unit trust population gets: blder. Com-menting on this month's figures, he says the bigh number of units

Com-

Britain eats 'too much of the wrong foods'

BY CHRISTOPHER PARKES

BRITAIN NEEDS a new food policy because people are eating too much of the wrong kinds of food, while others are tending to eat too few essential nutrients, according to a report published today. It is also needed to offset the effects of an agricultural policy more concerned with marketing and disposing of surpluses than the nation's

well-being. The report, published by the Centre for Agricultural Strategy (CAS) warns: "The traditional isolation of agricultural policy will be difficult to maintain and wider criteria will be necessary in formulating policy."

Before the war, diseases associated with mainntrition usually stemmed from dietary deficiencies. Now they are more closely related to overconsumption of particular foods.

Obesity poses a serious threat to public bealth. Excess fat, sugar, and a lack of fibre contribute to the growing incidence of a spectrum of risks.

The report was immediately attacked by the Ministry of Agriculture. "If the anthors mean the Government should ensure that an adequate range of wholesome foods is available and that the consumer bas the means and knowledge to choose his foods wisely, then this is already Govern-ment policy," it said.

"It would not be desirable for the Government to exercise such a degree of regimentation over consumers," the Ministry claimed.

National Food Policy in the UK, Centre for Agricultural Strategy, University of Reading, 2 Earley Cate, Reading RG6 2AU. others.

'who refuse to supply'

BY DAVID CHURCHILL

by employers JOB EVALUATION is increasingly nsed by employers and will be used even more in the refuse to aupply it with goods because of its policy of cutting future if present trends conprices. tinue, according to a survey re-

Other retailers bave also alleged that manufacturers have port published today by the Bri-tish Institute of Management. refused supplies contrary to re-The report says that in recent tail prices legislation.

years joh evaluation has been Although Argos has not made used to assess not only man-agerial and clerical jobs but also manual work. Management and unions bave come to view it any formal complaint to the OFT, it has made no secret of its problem of obtaining sup-plies. It says it also bas amicas useful in salary administraable relations with about 550 tion, collective bargaining and manufacturers and suppliers.

the establishment of a fair wage A total of 23% organisations took part in the survey. Job Evaluation: Theory and Practice, by Katherine Bradley, British Institute of Manage-ment, Management House, Par-ker Street, London, WC2, £10 to individual members, £15 to National Panasonic; all branded cosmetics; Dorma bedding; Raleigh toys; Bosch power tools; Dunlop, Slazenger and

THE ARGOS chain of discount Carlton sports equipment; fish-stores yesterday provided the ing rod suppliers; Vent Axia Office of Fair Trading with de-tails of Fair Trading with de-refuse to supply it with goods and Wedgwood china and glass. For more than six years it has regularly asked these companies

-both verbally and in writing -why they refused to supply it. It had recieved no satisfactory reply and in many cases has been unable to arrange meet-

ings with the suppliers. Argos believes that these companies are in breach of clause II of the 1976 Resale Prices Act. However, Argos made it clear that providing individual proof

would mean lengthy research and possibly costly litigation, Argos yesterday told the OFT that companies which refused with no guarantee that success supplies included: watch mannwould benefit Argos. facturers such as Seiko, Ingersoll, Timex and Omega; tinual supplies from manufacaudio equipment manufacturers such as Hitachi, Sony, JVC and turers for the six months of its catalogue life. It was aware that, even if a company was forced by law to supply, it could

Argos lists manufacturers

W. Greenwell.

leading monetary commen-tators, said at a seminar of the Society of Investment Analysts in London that "the events of the last few weeks have meant the bull market is more rather than less likely, although it has started from a higher yield basis than I expected." He stressed that the change started last Thursday afternoon after the announcement of the Covernment's monetary measures.

taken in the City about last Thursday's measures.

Mr. Pepper highlighted in particular that unfilled job inflation starting to fall will vacancies are already falling provide the conditions for the



If you are interested in investment or business in West Germany, all you have to do is ring 01049613-131 and say "Herr Schmidt bitte". And that's all the German you'll need to know. From then on, you can discuss all the

problems and opportunities of doing business here, in English. Directly with our head office. We're one of Germany's large banks, a

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Landesbank Rheinland-Pfals – Girozentrale – Maine, Kai (Stock Enchange Office) – Subsidiaries in Berlin, Zürich, I



English into German

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loopholes.

The OFT told Argos it hoped to take tougher action when the

Government's Competition Bill -currently before Parliament

subjected to

deliverie

This is because it needs con-

delayed

Opera chief hands over earlier

MR. MARK ELDER will become music director of the English National Opera next month in-stead of in 1981, following the decision of the present director,

Sir Charles Groves, to withdraw earlier than expected. The company announced soma weeks ago that Sir Charles would not be renewing his con-tract after July, 1981, and that Mr. Elder would take over.

The company said yesterday that Sir Charles had decided the strain, particularly of administrative work, was too great, and that he would like to withdraw earlier. He will, however, conduct the two cycles of The Ring in Bristol and Liverpool next March and April.

Mr. Elder, who is now con-ducting Aida at the London Coliseum, takes up his new post on December 1,

Crown Agents name auditors

DELOITTE HASKINS and Sells, the City accounting firm, has been appointed auditors of the MR. NORMAN ST. JOHN- Greenwich, on December 5. STEVAS, Minister for the Arts, will illustrate shipbuilding in is to open a new gallery at the ing from Roman times to the Crown Agents after an open large accounting firms in the country. National Maritime Museum, present.

British Airways to propose lower Europe business fares

BY LYNTON MCLAIN

A MASTER plan for British Airwaya' European aervices in the executive board this week. the options are understood to include proposals for lower the proposals fares and improved facilities for dent airlines. business travellers in Europe.

The final plan is expected to be approved by the board early next month. Full details will be published in the New Year. British Airways' managers have examined all aspects of the airline'a operations in Europe in one of the most comprehensive exercises they bave undertaken. One object is to counter the attack on European fares by British independent airlines,

luding British Caledonian, Dan-Air.

and the forecast that central гкес то с government borrowing should fall sharply in the near future. Mr. Pepper argued that a Mr. Pepper maintained that the current rate of inflation was a reflection of excessive monetary growth since August

decline in these two factors together provided the classic 1977. "If the growth of the money supply is controlled from conditions for a bull gilt-edged now on, inflation will start to market to start.

During the talk be said the fall in due course."

Ulster bank rate $18\frac{1}{2}\%$

BY OUR BELFAST CORRESPONDENT

THE NORTHERN Ireland Association, which met in Bel-banks are to raise their standard fast yesterday, said it was lending rate 24 per cent to 184 conscious of the effects of high lending rate 21 per cent to 181 interest rates on small comper cent from today. This rise panies. These constitute a high is lower than the rise in MLR proportion of Ulster's industry. to offset some of the effects of Rates for deposits will rise by 31 per cent to at least 14 per small businesses.

The Northern Ireland Bankers cent.

Nine join Pilotage Commission THE COVERNMENT bas pilots and shipowners on mat-

appointed the members of the ters concerned with pilotage. new Pilotage Commission fol- The members of the commis-lowing the appointment of Dr. alon are: G. W. Brimyard, Denis Rehbeck as chairman G. S. C. Clarabut, K. Cooper, earlier this month.

Tha Pilotage Commission bas been set up as a result of the Capt. P. F. Mason and 1979 Merchant Shipping Act and N. C. Walker. its task is to advise the Trade The commission's expenses Secretary, pilotage authorities, dock and harbour authorities, anthorities.

New gallery at sea museum

J. P. Davidson, Capt. A. F. Dickson, B. I. Evans, H. Firth, The commission's expenses will be met by a levy on pilotage

strongly against each other yesterday at Christie'a English porcelain sale, which produced a record £126,309 An indication of the high prices realised was £7,200 (pins

the 10.8 per cent buyer's gremium and VAT) paid by Amor for a Worcester (Dr. Wall) soup plate from the Duke of Gloucester service, made abont 1770.

Two similar examples sold at Christie's in May for £2,700 and £2,800,

Among Amor'a other purchases were £5,500 for a

SALEROOM

BY ANTONY THORNCROFT

Worcester (Dr. Wall) milk jug and cover; £4,800 for a Chelsea fable decorated circular plate painted by O'Neale; £3,800 for a Worcester (Dr. Wall) bowl; and the same sum for another Chelsea fable plate.

Winifred Williams' main buys were an O'Neale fable dish for £3,800; a pair of Worcester (Dr. Wall) oval dishes and a Worcaster (Dr. Wall) mug, each item for £3,400.

An unusual item, a jigsaw puzzle engraved and coloured with "the process of making China," dating from 1810, sold to Baskett and Day for £850, a record auction price for figsaw.

English watercolours were in demand at Phillips. A study of two camels and a sleeping driver by John Frederick Lewis, who specialised in Arab scenes, was bought by Brod for £7,800. The same sketch made 4 gas at Christie's in 1904.

The hearings of applications Heathrow and Gatwick will con-before the Civil Aviation tinue for four years, the Civil

tinue for four years, the Civil Aviation Authority said yesterday. However, the authority bas sent its decision to Mr. John Nott, the Trade Secretary, who may direct the CAA to revoke or vary the helicopter licence held by British Caledonian and

British Airways Helicopters on environmental grounds. Air Europe, the independent boliday airline, formed in May, said that its airline capacity for next summer is fully booked. The airline expects to carry 250,000 passengers on 2,000

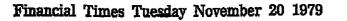
return flights between April and October. Mr. Martin O'Regan, the chief

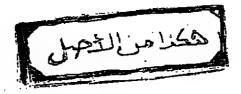
executive, said in Los Angeles that the airline was considering buying a Boeing 747 jumbo jet or a DC-10,



sengers expected by the mid-1980s, and at introducing the new fleet of Boeing 737 and 757 airliners from the spring.

Passenger numbers are expected to increase at approximately 10 per cent a year. By 1986 the airline expects to carry over 30m passengers, double the present number, and at least half are er, Britannia, British Island likely to he leisure travellers. The helicopter link between









1400 A.H. A HAPPY NEW YEAR

Today, Muslims around the world celebrate their new year. And they celebrate it with a very special joy: for today marks the beginning of the fourteen-hundredth year of Islam. On this first day of 1400 A.H. Saudia,

計劃

On this first day of 1400 A.H. Saudia the International Airline of Saudi Arabia, would like to share this great moment in. time with you by offering sincere best wishes for the future.

Wishes for the future. We hope that during the course of the year we will be able to offer you in person our most distinctive greeting aboard one of our luxury flights to the Kingdom. 'Ahlan wasahlan' – Saudia's very special welcome. **SAUDI ARABIAN AIRLINES** Member of LATA Your key to the heart of the Middle East.

TENDERS MUST BE LIDGED NOT LATER THAN 10.00 A.M. ON THURSDAY, 22ND NOVEMBER 1979 AT THE RANK OF ENGLAND, NEW ISSUES, WATLING STREET, LONDON ECKM SAA OR NOT LATER THAN 3.30 P.M. ON WEDNESDAY, 21ST NOVEMBER 1979 AT ANY OF THE BRANKCHES DE THE BANK OF ENGLAND DR AT THE GLASGDW AGENCY OF THE BANK OF ENGLAND. TENDERS MUST BE IN SEALED ENVELOPES MARKED "TREASURY TENDER".

ISSUE OF £1,000,000,000

15 per cent TREASURY STOCK. 1985

MINIMUM TENDER PRICE £98.50 PER CENT

PAYABLE IN FULL WITH TENDER

INTEREST PAYABLE HALF-YEARLY ON 22ND FEBRUARY AND 22ND AUGUST

This Slock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLANO ate euthonsed to receive tenders for £800,000,000 of the above Stock; the belance of £200,000,000 has been received for the National Oabt Commissionata for public funde under has been reserved their management.

The principal of and interest on the Slock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repaid at per on 22nd February 1985.

The Stock will be registered at the Bank of England or at the Bank of Ireland, Selfest, and will be transferable: in multiples of one new panny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be -of stamp duty ----

Interest will be payable helf-yearly on 22nd February and 22nd August. Income tax will be deducted from payments of more than 55 per ennom. Interest werrants will be transmitted by post. The first payment will be made on 22nd February 1980 at the rate of £3.7809 per £100 of the Stock.

22nd Februiry 1980 at the rate of £3.7800 per LIUD of the Stock. Tenders must be lodged not leter than 10.00 e.m. on Thursday, 22nd Nevember 1979 at the Bank of England, New Issues, Watting Street, London, ECAM SAA or not later than 3.30 p.m. on Wednasday, 21st Navember 1979 at any of the Brainches of the Bank of England or at the Glasgow Agency of the Bank of England. Each tender must be for one emount and at one price. The minimum price, below which tonders will not be accepted, is D86.50 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of 25p. Tenders lodged without a price being stated will be deemed to have been mede at the minimum price.

Trenders must be occompanied by payment in full, i.e. the prices tendered (minimum of £96.50) for every £100 nominal of Stock tendered for." A separate chaque must ecompany each tender; chaques must be drewn on a bank in, and be poyable in, the United Kingdom, the Channel leands or the isle of Man. Tendere must be in sealed onvelopes marked "Treasury Tender".

Tenders must be for a minimum of £100 Stock and for multiples of Stock

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 Amoual	ot .	STOCK	Tendered	for Multiple	

· · ·	MINORAL OF GLUCK INHUMI	and interesting the	
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· _ .	E2,000-E5,000	. £500	
	E5,000-E20,000	E1,000	
41	E20,000-E100,000	£5,000	
	E100.000 or greeter	£10,000	

ber 1979. A commission et the vate of 6.25p per 5:00 of the Stock will be paid to bankers or spockbrokers on allotments mede in respect of lenders bearing their etamp. However, no payment will be mede where the banker or stockbroker would require by way of commission e total of less then 51. Tender forme end copies of this prospectus may be obteined si the 8snk of England, New Issues. Watling Street, London. EC4M SAA, or st eny of the Reneties of the Bank of England, or at the Glesgow Agency of the 8ank of England, New Issues. Watling Street, London, EC4M SAA, or st eny of the Reneties of the Bank of England, or at the Glesgow Agency of the 8ank of England, Sak of 1.5 Moorgate, London, EC2R 6AN; or all eny office of The Stock Exchange in the United Kingdom.

BANK DF ENGLAND LU:10UN

15th November 1979.

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UK NEWS-LABOUR

BBC hit

by staff

walkout

By Gareth Griffiths, Labour Staff

BL DISMISSES SHOP STEWARDS' CHIEF

Scots pit delegates

reject 20% offer

By Ray Perman, Scottish Correspondent

PIT DELEGATES in Scotland yesterday rejected unanimously the Coal Board's 20 per cent pay offer, adding to pressure on the executive of the National Union of Mineworkers, which meets tomorrow, to threaten industrial action unless an improved vears. offer is made.

A special delegate conference in Edinburgh called for a national campaign behind the full claim of £140 a week for face workers and £80 for surface workers.

The South Wales and Kent areas of the union, regarded like Scotland as militant, bave passed similar resolu-The council of the tions Yorkshire area has also re-commended rejection of the

Mr. George Bolton, vice-president of the Scottish miners, said pit-head meetings had been held at every colliery in Scotland for every shift and all had expressed opposition to the offer.

Our members are very THE REGRADING dispute at well aware of what is happenthe BBC intensified yesterday ing to their social wage and when about 250 members of the are very conscious that the Association of Broadcasting national productivity scheme Staff walked out in London, is not the gold mine that was Glasgow and Bristol, hitting the promised. They are determined to ensure that the live transmission of several union presses for the full programmes last night. claim and consults the mem-Negotiators from the union, hership on forms of Industrial action."

which covers about balf the The National Coal Board BBC staff, and the corporation described its offer last week as final, but it was unani-Advisory. Conciliation and Arbiously rejected by the 16-man tration Service today. The negotiating committee of the talks are being beld at the inunlon, which includes several vitation of ACAS. leading moderates. The About 200 members of teleunion's elalm, if met in full,

vision operations crews in would add 30-65 per cent to Television Centre in London Individual wage rates. went on strike in support of ! Mr. Eric Clark, secretary of 100 colleagues who were susthe Scottish area, and a memher of the national executive, pended at the weekend, Nationsaid Scottish miners wanted wide, Panorama, weather programes and Film Night were affected. But ABS members pay negatiations re-opened to press for the full claim. They worked voluntarily on the Blue did not want the present offer to he put to a pit-bead ballot. Peter programme which carried an appeal for Cambodia.

Film, television and radio Wages dispute sound recordists in Glasgow went on a 12-hour strike yesterthreat to BOC day afternoon and technical managers and sound staff in By Our Commodities Staff Bristol went on a 24-hour strike. Drivers and cylinder bandlers The national executive of the

ing Mr. Derek Robinson, the Party dominated. It grew in strength during the series of Communist convenor at Longmergers and acquisitions which bridge, Birmingham, it has axed saw the rise of the British the leader of what was once Leyland empire in the 1950s regarded as one of the most and 60s. powerful shop stewards move-

In 1974, when Mr. Dick ments within British industry. Mr. Robinson not only heads Etheridge, also a Communist, retired, after 30 years as a union the \$00 shop stewards, repreofficial at Longbridge, Mr. senting 18,000 manual workers Robinson was the heir apparent at BL's biggest factory, he is both as convenor and head of also chairman of the shop the combine - · · stewards combine, an unofficial

Mr. Robinson grew in stature grouping which has exerted conand influence following the siderable influence in recent financial collapse of Levland and The combine has always had a the Ryder rescue plan. The strong left-wing blas and company was looking for more although many of the leading centralised bargaining and the The combine has always had a

Rise and fall of Derek Robinson

of the main supporters of the divided. system of worker participation

as policy by senior stewards at other plants The first serious setback to Mr. Robinson's authority was the combine was again in the the "we want to work" demon-forefront of apposition to the

mitted to the expansion of Ley- proposed strike action in proland and urged management to test at the company's pay offer, engage the trade unions in the he called off the action because exercise. Mr. Robinson was one his members were obviously

In February, this year, while favoured by the Government. During the early period of workforce as to whether to the Ryder plan, Mr. Robinson, strike because the company was carrying the authority of the withholding parity payments withholding parity payments that had not been earned carrying the authority of the that had not Deen carrying the authority of the through higher productivity, able to feed policies into the through higher productivity, able to feed policies into the through higher productivity, able to feed policies into the through higher productivity, able to feed policies into the through higher productivity, able to feed policies into the through higher productivity.

not only running against the

BL MANAGEMENT is aware office holders are Communists it combine put forward its claims stration by employees at Long- rationalisation plan announced bridge in August 1977. Though on September 10 this year by that in disciplining and dismiss- can no means be described as as a representative body.

BY ARTHUR SMITH

chairman. The management, decision to put the issue to the ballot and the consequent seven to one support for the plan to close plants was perhaps the most serious blow to the credibility

Peace bid

for Clyde

shipyard

of the combine and the shop stewards' movement. In complete contrast to the position just three years ago, the BL stewards find themselves confronted by a manager that can count on total support from the Government for any tough action. Public opinion is

trade unions but also against BL and "left wing militants."

Union leaders suspect plan to split BSC Chemicals

There is considerable sus-

of coking coal

corporation_

BY OUR LABOUR STAFF

last night to clarify whether the British Steel Corporation is preparing to split BSC Chemicals into two and sell

balf of it to private industry. other work - the production Mr. David Warburton, General and Municipal Workers Union of tar and henzol - would be national officer has written in sold. Sir Charles Villiers; the corporation's chairman, for an

explanation of its intentions. The corporation has made it clear that a substantial interest sale.

in BSC Chemicals is a prime candidate for sale to the private will meet for talks at the sector. But local union officials say

statement saying the company they have received a letter from is profitable and has model. It was public money that made management indicating that the industrial relations, and that a success out of BSC Chemicals."

Industry caution on pay urged

Mr. John Garnett, director nf

day that managements had to

iell their workforces the "facts

Managements should devote

half an our every month to:

keeping shop floor representa-

BY NICK GARNETT, LABOUR STAFF

IF MANAGEMENTS agreed pay takes would be sharper than in of whole areas, as in the case of settlements which were too high the past there would he "terrible consequences." Sir Alex Jarratt, annual general meeting yesteroutgoing chairman of the Industrial Society said yesterday.

Managements were anxious of life" about their companies" because the trend of settlements. finances and trading position. was moving in the wrong direc-tion. Incomes policies always ended in a state of collapse. Under the present bargaining at BOC's gases division yester- ABS at its meeting yesterday Under the present bargaining day began an overtime ban gave full support to all three one to blame but itself if things

UNION OFFICIALS were trying corporation will not sell the they would oppose the sale of company's carbonisation activi- part of it. ties, related to the production . Shop stewards from all the for the company's sites are expected to meet today

Union officials said this Mr. Warburton said last implied that the company's night; "BSC Chemicals is a very successful chemical company yet there is now a great deal of speculation that it is to be sold to a private company, possibly picion among local uninn a foreign one.

'Such a move could create officials that the corporation is major problems for over 1,000 far advanced in negotiating a jobs and we want an answer from BSC or Sir Keith Joseph, Shop stewards at one of the the Industry Secretary, who company's principal sites, in south Yorkshire, have issued a seems bell bent on handing over public assets to private firms.

Merseyside,

By Our Scottish Correspondent MANAGEMENT AND UNIONS

have set up a committee in Clyde shipyards to try to resolve differences over redundancies which threaten to upset the peace plan which ended in-dustrial action in the autumn.

The committee, set up after four hours of talks at the headquarters of British Shipbuilders in Newcastle yesterday, will report its progress on a number of contentious issues in two weeks.

The Confederation of Shipbuilding and Engineering Unions bas been particularly concerned about the delay in confirming an order for two Cardiff class bulk, carriers for Govan Shipbuilders, Glasgow.

The yard is running out of work as it exhausts its share of the Polish order. About 1,300 men are already idle.

But the nationalised shipbuilding corporation was unable Mr. Garnett regretted that he to give any firm news yesterday : had had to make a regional other than to say that talks with arbitrating award of 22 per cent an unnamed prospective owner. in the lorry drivers' dispute, were continuing and that it was. and called the national settlehoped they would be concluded shortly. ment at that level which fol-lowed it "shocking."

The industry should only bave bad to support a settle-Under pressure ment a third of that size, but tives up to date on company the lorry drivers expected far

The new order would bave allowed a breathing space for mre

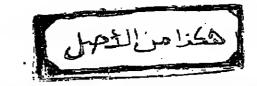
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The then recently elected be gained a two in one majority Labour Government was com- from the workforce in favour of

overwhelmingly at a mass meet-

ing to walk out. Mr. Robinson as chairman of

ISSUE OF £1,000,000	at BOC's gases division yester- ABS at its me			progress. But a clear distinc-	more and bad not been in-	allowed a breathing space for
15 per cent Treasury Stock, 1985	day began an overtime ban gave full support and work-to-rule in a dispute strikes,	rt to all three	ove to blame but itself if things	tion between consultation and	formed by management of the	the yard, which is to lose more
MINIMUM TENDER PRICE 19850 PER CENT	over pay. Mr. Paddy Lee			management's right to manage was still necessary, he said.	financial state of the industry. The new chairman of the	than 1,000 of its workforce by " Christmas under the rational-
TO THE GOVERIOR AND COMPANY OF THE BANK OF ENGLAND	The company said yesterday general secretary It was not about to reopen ing had authorized	, said the meet	alibis sald Mr. Jarratt, chairman	If settlements were too high,	society is Sir Richard Cave.	isation plan announced by
I We tender in accordance with the terms of the prospectus dated 16th	negotiations on its "final" with the BRC tr			they would lead to more work moving abroad and the decline		British Shipbuilders.
Amount of obove-mentioned Stock tendered for, being a minimum of £100 and in a multiple as follows:	eight-month oner worth about there could only	be a settlement				Shop stewards have been
Amount of Stock tendered for Multiple E100—E2,000 T100	some Indications, bowever, in there was a			······································		onder pressure from the work
E2.000—E5.000 E500 E5.000—E20.000 E1.000	prenared to negotiate a deal. claims outstand			ill protost	Evening News	action against the Polish ships
£29,003-£100,000 £5,000 - ANOLINE OF STORM	lasting 12 months or longer. dean with.			m protest	Evening 14043	still in the yard unless the un-
£100,000 or greater £10,000 AMOUNT OF STOCK	BOC's after would lift The dispute present average earnings of Wednesday over				resumes	outstanding difficulties over the .
say,	more than £107 to more than decision to sus	pend staff re-	THE TRANSPORT	The second best the second		level of redundancy pay re-
for payment in full, i.e. the price tendered AMOUNT OF PAYMENT(d) (minimum of £98.50], for every £100 nomine!	£122, but the percentage effect gradings from T of the offer on basic rates is enable its 30-str				PRODUCTION of the London Evening News will resume to-	solved.
(minimum of £98.50), for every £100 nomine/	considerably lawer. department to si	tart work on a	Fowler, Transport Minister,	may be considering cutting its	day following a dispute by	The joint committee, which will meet for the first time next 4.
The price tendered per £100 Stock, being e	The 3,000 mannal workers new simplified s	structure to be	about lack of trade union con- sultation on the Transport Bill		members of the National	week, will also consider man-
multiple of 25p end not less than the minimum TENDER PRICE(b] tender price of £98.50;	in the division, who are seek- introduced next ing 20 per cent, are threaten- are about 1,000 re		and the second strate of the second by The strate		Graphical Association.	agement reservations about the transfer of the Scotstoun mer-
ft : p	ing a strike from January 7. outstanding.	eg. uning tit me	ment.	ment of old colling-stock,	The men, who work in the	chant shipbuilding yard, which
Bay,			The TUC Transport Indus- tries' Committee asked him to		composing room, stopped work	is also running out of work, to
I'We request that any latter of elictment in respect of Stock elicited to me, us be sent to me, us by post at my/our risk.			ensure, before future legisla- tion is brought before Parlia-	Paint claim	last week demanding compen-	the neighbouring Yarrow war
(c]i/We declare that the tenderer is not a person resident in Rhodesis(d) and that the security is not being sequired by the tenderer as the number			ment, that trade unions have		supplement is being printed	. This was proposed by British .
ol ony person(s) roeidant in Rhodesie.	Base Rate Chan	ge II	enough time to make their reac-	an increase in the national	elsewhere.	Shipbuilders instead of the.
November 1979 SIGNATURE			tions known. The present Bill is due for Second Reading in the	minimum rate fcom £46 to £65 are the major features of the	They agreed last night to re-	original plan to close the yard : as part of the formula for-
oi, or on behalf of, tenderar		1	Commons next week.	claim submitted on hebalf of	sume work pending further dis- cussions. These will involve the	ending industrial action in Sep-
USE ALOCK LETTERS	DANTTZ O		Union leaders objected to specific parts of the Bill. They	17.000 workers in paint manu-	union at both national and	
· · ·			sought further details about	ment covers major companies	offica level and wera agreed.	But some managers at Yarrow
SURNAME OF TENOERER MR,MRS/MISS OR TITLE	BANK O		plans for the National Freight Corporation and bus-licensing.	including Berger, Crown and	after the intervention of Mr.	their overhead costs and make -
	1 1 1 .	· · · · · · · · · · · · · · · · · · ·	Corporation and bus-ficensing.	Walpamur.	Les Dixon, NGA president	them less competitive.
FIRST NAME(2) IN FULL		A . • • • • •	APPOINTMENTS			
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			l C niet ex	ecutive to	rl iha_l_o	igy, U.S.
a A separate cheque must eccompany each tender. Cheques should be made	Bank of Baroda announce that, for	balances.		coutive to		$12\mathbf{y}, \mathbf{U}$
psyshe to "Bank of England" and crossed "Tressury Stock". Cheques must be drewn on a bank in, and be payable in, the United Kingdom.	in their books on and after 20th No	ovember.				
the Channel lelands or the lels of Man.	1979 and until further notice their B		Der of the executive committee		abaimment of Dealer States	WALLINGTON (PLANNING
b The price tendered must be a multipla of ZEp and not task than the minimum tender price. If no price is stated, the tender will be deemed to have been made at the minimum tender price. Each tender must be for one been must be deemed.	for lending is 17% per annum. The		1 OF CIBA-CELGY AG. Basie will	has returned to Marian to take	Insurance Services and	emlore and ownbrate mostlyle
amount and et one price.			created post of chairman of the		managing director of Holm-	areas of diversification open to
 It this declaration cannot be made it should be deleted and reterance should be made to a United Kingdom resident member of The Stock Exchange 	rate on all monies subject to seven da	ys notice	Board and chief executive officer of the American sub-		and International).	the group. The company will be headed by Mr. John Bishop as
who is a brokar.	of withdrawal is 15% per annum.		sidiary Ciba-Geigy Corporation.	appointed a director of BRFTISH	Mr. H. P. Willer has been	managing director,
fiving in Rhodesia (I.s. they have a home in or era currently employed io Rhodesia).	· · · · · · · · · · · · · · · · · · ·		of Ardsley, N.Y. For the similarly newly-created position	HOME STORES.	appointed commercial director, and Mr. D. J. Fewtreil appointed	Mr. Denis G. Palmer has been
			of president and chief operating officer, the Swiss chemical group	Mr. H. A. Weller has joined	service director, of LIGHTNING	elected president of the NATIONAL ASSOCIATION OF
		-	Bas named Mr. Don Mackingon.	COOPER ENERGY SERVICES as director of project engineer-	FASTENERS, Witton, Birming	SCAFFOLDING CONTRACTORS
This announcement appear.	s as a matter of record only.	1	Also new are the posts of vice- president, humao resource de-	ing and packaging group (UK). He will continue as technical	10 which Mt has a 50 per cent	following the resignation for business reasons of Mr. Richard
			Partment, to be taken over by	director for Coherrow nutil com-	sourceoordig.	cowing. Mr. Palmer is succeeded
OCEAN TRANSPOR	F & TDADINIC I TD	• .	Mr. J. Mallins, and vice- president, planning and analysis	pletion of the Machinoimport Phase III contract	ALL OCAUL DL DEAR HAS ININGA	David G. Flood, of Scaffolding
	i a inadu a Lid.		department, who will he Mr. R. Terry. Mr. R. Kogan hecomes	*	the Board of G.T. MANAGE- MENT (UK).	(GB).
			nead of Close Geigy Corporation's	Mr. Willy Mantel and Dr. Eric Siegrist become general mana-	Following his appointment as	Following the completion of
US\$ 25	million		pharmaceuticals division.	gers of ZURICH INSURANCE	COLDOLAGE AIGE-DIESIGENI OF THP	the transfer of management control to the Burton Group Mr.
			M. Gerard Llewellyn, deputy	Tanuant 1 Mr. Date to the	Parcit. Company,	JAVIG NOXBUTED has regimed as
medium te	erm loan		NATIONALE DE PARIS (BUP)			director of DOROTHY PERKINS
	· ·		and vice-chairman of the execu-	Wirth have been named	Alex J. McCarthy will be responsible for all of NSC's.	*
Algemene Bank Nederland N.V.			appointed chief several manager	managers of the company.	adhesives and resins interests in	The BRITISH LIBRARY BOARD bas appointed Mr.
		8	THE W2S TOTTOTIST downship and and		Great Britain and Eucope, includ-	Alexander Wilson or dimeter
Société Financière Européer	ane Finance Commany N.V.		a scomole de Paris which in	have been sumainty i	TACTORIAL DELICOPTICUUMAL DELIC	ALCE TOPMET Stitlen Mucaum
and a minister competer	SFE Group	1	LOOG INGTOON with Damana	CREDIE OTTOOOD	The state of the s	
	·		Trodustrie to form Banque	Thin January I Mr. D Maulter	The see - othered as Inanaking	ure end or December, Mr. Wilson
	The Chase Manhattan Bank, N.A.		Macuulaip no Damie M	haddenes a manhadenes of all	de company, put	has been director of libraries and
			Epargue-Croissance and of In-	in Basle and Mr. R. Balmer and	Mr. David M. Woodford and Mr.	inuseums for Cheshire since
			ternalional Harvester France Ve	Geneva.	appointed joint managing	*
agen	at .		American Banking Corporation	* Ma David Wadi has 1	CLIECTORS, EDG Mr. Peter D	alasted measure at more
Algemene Bank I	Nederland N.V.		Compagnie Baucaire, Sacilor,	appointed a director of C	and a second a support Sector	STUNE TIRE AND RUBBER
G			CGEE-Alsthom, Olis Europe and Arthur D. Little (Boston).	CZARNIKOW, sugar brokers, from December 1.	*	COMPANY, U.S. Ha resigned as chairman of Zenith, televisio
October, 1979	hot!!!!!	·LA	*			Thomas land
	1 UT-LUD	ا الافتحاد	appointed deputy managing	TATE A TRACTAGE AND A TRACTAGE	world's largest crane hire nom.	accept the Firestone post, which
الاستبدار الألباسين بأسراعات والسوين بمنيا التسوير والفنفا ومستعدان			wrector of INTERNATIONAL		bine, has established a new company, RICHARDS AND	
						A TANGLELIN,



UK NEWS

other

NEWS ANALYSIS—COURTAULDS

BY RHYS DAVID

Textile hopes after cuts and closures

ness

ar

affected hy the decision, an-nounced last week to cease production of viscose filament yarn at Red Scar works at Preston, hut as many employees again have been hit by other closures now pending or already implemented this year.

In August, the group revealed mills employing 700 people as group had earlier announced severe cuts in its polyester fila- 52,000. ment operations in Northern

Ireland, involving the loss of imports have been negligible 650 jobs, with production again until recently has also heen

Liverpool. At the start of the The hackground to the decline, has been the remorse-

year, Courtaulds closed ita Spennymoor acrylic yarn plant, less rise in imports, which have Continued to grow in spite of the introduction of control with 1,560 employees losing their jobs. The cuts take Courtaulds'

lahour down to less than 100,000 compared with 123,000 in 1975 and reflect the problems which plans to close three Lancashire have once again started to close in on the textile industry as a whole in 1979. In wool textiles, mills employing 700 people as whole in 1979. In wool textues, part of a plan to transfer pro-duction to newer facilities where traditionally one of the some new joba are being strongest UK textile sectors, created. In the same month the employment has fallen hy 6.000 in the past year to around

The carpet industry, .where Mediterranean associates. UK competitiveness ade as with

THE HALF-YEARLY results which Courtaulds, Europe's higgest textile company, is due m produce on Thursday will be looked at with more than usual neterest, following the spate of gronp over recent weeks. About 2,600 workers will be affected by the decision, an industry. A particular problem recently

has been thes urge in imports into the UK from the U.S. where textile producers have access to oil-the feedstock for man-made fibres-at a much measures such as the General Agreement on trade and tariffs lower price than their European (GATT) regulations about counterparts.

world trade in textiles. In the first half of this year, exports of textile and clothing rose in value hy 7 per cent hut imports were up 25 per cent. More signi-Closure of the polyester fila-ment operations in Northern Ireland reflects the slow-down in the rate of exansion of this ficant are hig increases in product which has also heen imports from the EEC and other affected by fashion changes developed markets including away from knitted products tothe U.S. and from the EEC's warsd spun-woven fahrics. Warp-knitting too has fallen out warsd The reasons for this lack of of favour as a fabric.

In viscose filament, the latest

oil price increases. Courtaulds production accounts for 11 per cent of world aupply. Courtaulds also has a strong

position as a producer of acrylic, another fibre for which demand has been growing. As a relatively small scale polyester producer it is much less vulner-The result of these problems able to the probelms of overis that Sir Arthur Knight, capacity.

Courtaulds chairman, who is More positively Courtaulds this year has undertaken a due to retire at the end of the year, will be announcing anmajor reorganisation of its disappointing set of fahric-making activities in order to make them much more figures on Thursday with City experts not expecting much responsive to market trends, and more than £30m pre-tax profit. has also re-grouped its knitwear Because of its diversity, however, Courtaulds also has and clothing interests.

While there were few signs that soaring demand for Lager The new chief executive, Mr. Christopher Hogg, who takes over as chairman on January 1, several streogths. Ironically one pointed to an over-enthusiastic increase io brewing capacity, of the group's hest profit earners is its viscose staple division in theory therefore inherits a which produces a fibre which company which freed of some can substitute for cotton or polyester staple. The product is of its higgest loss-makers should, with the new structure unlike polyester has not heen introduced by Sir Arthur, be affected to the same extent hy poised for growth.

> Margaret Morgan is picked np by the Post Office's latest posthus service launched yesterday. Operating hetween Machynlieth and the remote hamlet of Aherbosan, Powys it is subsidised by the county council. Introduced hy the Post Office in 1967, he 164 services now operating carry ahout 200,000 pasengers a year throughout Britain.

The post huses can he an economic proposition for the Post Office where they might not he for private operators because of the dual transport and postal service. Most routes ase 11-seat minihuses, hut the latest onc in Powys uses a converted Avenger estate car because the ronte is so narrow and tortuons.

Lager price war 'next year'

BY CHRISTOPHER PARKES

vear.

the market leaders.

been shelved

was losing its impetus, he

Next year the gap between

BRITISH LAGER brewers will particular brand promoted. Few campaigns cooveyed the join hattle in a price war next Lager could enter the brand name effectively to the light ale price range, according consumer. to Mr. Colin Mitchell, a leading Mr. Mit Mr. Mitchell attacked increas-, City analyst.

ing use of cans in the heer husiness. For 25p the average Mr. Mitchell of stockbrokers Buckmaster and Moore, said drinker spent on a can of. spending on publicity would 'premium" lager he received, eat further into margins, and only 14p worth of beer. The manufacturers of low gravity can cost 5p and advertising 6p.; can cost 5p and advertising 6p: lagers would have to increase raw materials and profit, the strength of their brews if accounted for 6.3p, and duty they wanted to keep pace with and VAT 7.7p.

Lager would not necessarily hecome cheaper in the war for market shares but price. increases would prohably held hack and other beer prices would rise to meet them.

with the "unleashing" of spare Meanwhile, lager consumption, plant io breweries owned by Harp, Whithread and Courage. was expected to continue to rise rapidly. From 3.6m harrels a year in 1971. consumption-reached 11.1m harrels in 1978, An additional burden on the industry would he that some plans for hrewery closures had and was expected to climb to 17.4m harrels in 1988. Comparable figures for draught beer lager consumption and capacity were 24.2m harrels in 1971; 23.8m harrels last year and 26.9m 10 years hence.

'Scares'

Mr. Mitchell forecast a fall in the public was becoming more consumption of wines and discerning, low gravity lagers spirits next year. Figures for apparent consumption had heen hoosted artificially this year by he such that they would not heavy huying in advance of two he ahle to raise prices to cover hudgets at which consumers the cost of raw materials and and the trade had expected extra duty, these hrewers might heavy duty increases. Drink have to hear an extra 1p a pint bought during "scares" bad heen held in reserve.

Attacking the "appalling and While advertising for lagercurrently worth about 6p on a archaic mess 25p can — would certainly he licensiog laws." present he forecast increased, Mr. Mitchell doubted closure of 5,000 pubs (one in the value of such campaigns. 13) In the next six years, partly He said unpublished surveys of hecause of competition from such publicity showed that clubs and off-licences, Offmore than 90 per cent of licensed shops could open when advertising boosted demand for they liked and clubs could stay lager in general rather than the open 24 bours a day.

Control over State industry 'must alter'

BY ROBIN REEVES, WELSH CORRESPONDENT

III IN NEW GUIDELINES formalise between Government, Parlia- directions to a nationalised ment, and the nationalised industry with which the indusindustries were called for last IV dour night by Sir Francis Tombs, chairman of the Electricity Council.

Sir Francis told the Cardiff Business Club the sbeer size of the large nationalised industries and their effect on Parliamentary affirmation. the economy, through invest-ment, employment and the supply of commodities, meant it pect of costs incurred for was unrealistic to expect governments to stand aloof in the manner envisaged by Herhert Morrison.

It was true that ministerial a Minister to Intervene in intervention was restricted in matters of broad national con-many of the nationalised cern, but the provisions for industries' statutes to borrowing Parliamentary approval and powers, approval of capital financial compensation would investment programmes and provide neutrations It was true that ministerial investment programmes and planning approval.

"But arm-twisting bebind the scenes—and occasionally in full public view—has sometimes resulted. In such circumstances, both Minister and chairman can be under extreme pressure and

strained.

relationships have often become

deductions.

sioners.

"I would personally support such explicit way."

to a move giving the responsible the relationship Minister power to give specific try would bave to complysubject to three safeguarda." They should relate only to matters of national interest. involving considerations outside

the remit of the industry. They should be subject to They should provide for com-pensation to the industry in resactivities outside normal commercial operations.

Sir Francis said such arrangement would provide for provide powerful restrictions. With such an arrangement,

arm twisting would lapse and the arm's length relationship would stand more securely.

"The size and importance of the nationalised industries makes it imperative that the interface with Government is recognised and defined in some



would manifest itself in a "hig price war." Over-capacity would correct itself in time but there was likely to be a major shakeup in the industry. Mr. Mitchell said that hecause would have to he strengthened. Since price competition would

in costs.

'Mix types of industry' **IVE BEEN NURSING** in Scotland OUR BOILFR Financial Times Reporter THE REDUCTION in the pace of Industrial expansion in the Scottish borders and approaching loss of its status as a special development area bave led the regional council to recommend setting up mixed manufacturing and service industries side-by-The council is thinking parti-

WELSH PENSIONER Miss

Guernsey income tax by instalments

FINANCIAL TIMES REPORTER

GUERNSEY will Introduce earnings. Employees will con-Tax Instalment tinue to make a yearly return Employees Scheme, a form of PAYE, on January 1. assessment.

The scheme is designed to If an employee constant to belp islanders, who have a has paid sufficient tax for the single income tax rate of 20 per year, be will be able to put his cent, face the difficulty in meet-ing tax bills. This has caused cash flow prohlems for the local exchequer.

At present islanders pay income-tax in lump sums in Juoe and December. As a result of rising inflation, an increasing number bave been asking for instalment arrangements to pay hack tax.

In-house pay schemes had little success with employers and employees.

Under the new plan seasonal workers in tourist and other industries will no longer he able to avoid taxes hy leaving the island.

Employers will do most of the new plan's paperwork by deducting tax according to coding notices from weekly or monthly pay packets and remitting the money at the end of each quarter to the income tax authority.

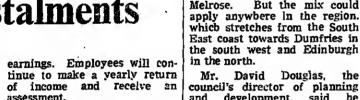
Tbey will he able to invest accumulated tax money until it is remitted.

retains The scheme retains advantages in order that others. Guernsey's principle of assess-deserving or undeserving, may ing tax on the previous year's he helped."

Tesco to open store in Wales TESCO opens a new store in the Newpark district centre at Talhot Green, Llantrisant, South

Wales, today.

The development of the shop-pmg and associated facilities of the centre was awarded to Tesco Land Authority for the increasing cost of staging the by th Wales. the



slde.

and development, said he believed manufacturing and service interests could exist happily together. But local authorities must decide wbether the drop in industrial inquiries could be countered by accepting it agrees, it will direct the employers to make no further more service industries. The scheme will apply to people drawing occupational

cularly of Tweedbank. the new Industrial and residential community between Galashiels and

The region is facing cuts after a period of expansion. But at least one of the four district councils is opposed to mixing the two types of industry.

and other domestic workers will Mr. David Cowan. chief execunot be involved unless they and tive of Ettrick and Lauderdale (which includes Tweedhank in their employers agree to operate the instalment plan voluntarily. its area), said his council "felt strongly" that commercial strongly" that commercial development was not appro-priate at Tweedbank beside established industrial com-panice Out A married woman's earnings will continue to he chargeable to her husband for tax purposes, and any tax deducted from her pay will be credited panies. Other sites were available in nearby towns.

One criticism of the scheme was that it would he inflationary hecause workers would try to make up the loss from their pay packets by larger wage claims. The Guernsey Chamber of

against his assessment.

pensions, hut not to state pen-

Servants, gardeners

Commerce commented: "As in much socially desirable legisla-tion, the conscientious and the prudent will suffer certain disadvantages in order that others,

Farmer buys Aveling Marshall plant Financial Times Reporter

MORE THAN 100 jobs have heen saved at the Aveling Marshall engineering works at Gainsborough, part of BL, hy the purchase of he crawler tractor section hy a Lincolnshire husinessman.

Eisteddfod plan Mr. Charles Nickerson, a farmer from Binhrook, near A £1m campaign to preserve the Market Rasen, who already has Royal National Eisteddfod was extensive interests in agricul-tural machinery, has signed conlaunched in Wales yesterday. tracts to huy the crawler trac-The project involves supporters tor plant. giving £1 a month for two

Another 600 johs have heen lost by the closure of the years. It is the idea of some language magazine Aveling Marshall works. editors who are worried about Mr. Nickerson says he will try to expand and increase production in the future.

Rockware plan will cost 450 jobs BY JAMES MCDONALD

Welsh

l event.

the staff-will be lost as a result face of the current difficult clusion. of a reorganisation of the Rock- "We very much regret the

down from 1,350 to about 900 jobs, mainly during the spring of next year, involves the clo-sure of one of the four furnaces. A superior of the superior of th

ABOUT 450 jobs-one-third of restoring profitability "in the these plans to a successful coneconomic situation."

Production facilities will be ware Glass factory at St. Helens. need to declare redundancies," improved to allow the factory The reorganisation, which said Mr. Derek Wbittaker, man- to concentrate on the manufacwill bring the employment total aging director of Rockware. "We ture of coloured glasses and to

The management said yesterday Glass. We look for the support which will also result from a the reorganisation was aimed at of all concerned in pursuing planned investment programme.

FOR THIRTY YEARS."

It's a proud achievementor is it? However well-tended a 30-year-old boiler may be, it can still be made to perform more efficiently. Ask yourself just how much an out-of-date boiler system could be costing you.

A boilerhouse log should be kept to check consumption against operating conditions.

Correct use of portable instrumentation, such as a flue gas analyser, will help you monitor combustion efficiency.

Your boiler manufacturer can advise you on the benefits of automatic controls.

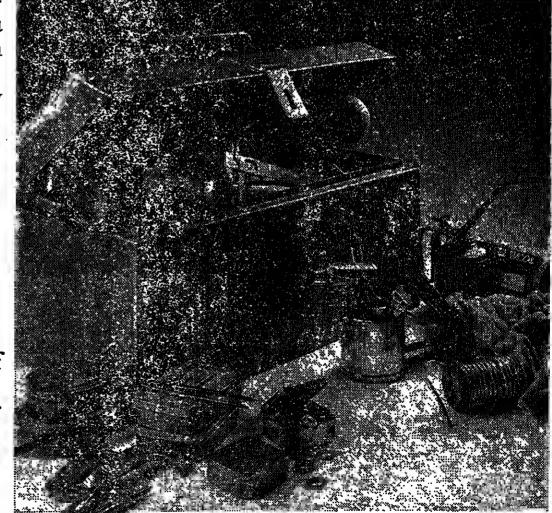
Inshort, good housekeeping practices, staff training, and the use of modern controls will save you money in the boilerhouse.

You can start by filling in the coupon right away.

We'll send you details of the Energy Survey Scheme run by the Department of Energy. Through this scheme a consultant will give you advice on your boilerhouse and on the overall energy efficiency of your factory or office.

We'll also send details of the Department of Industry's Energy Conservation Scheme, under which you may qualify for a 25% grant towards replacing or modernising your boiler plant.

Hundreds of companies are making



real cost savings. Many started by making use of the help available under these two schemes.

So if you think there's a chance your old boiler is losing the fire in its belly-fill in the coupon.

To: Dept. of Energy, Energy Survey Scheme, PO. Box 702, London : Please send me details of (tick box): Energy Survey Scheme Energy Conservation Scheme Name	
Company	
DEPARTMENT OF ENERGY	FT5

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Wangis now recognised as the largest worldwide subplier of screen based word processing systems and the second largest supplier of small business computers in North America

t is doing very well in the U.K. tool Telephone: 91-878 7821

WAN

COMPUTING More power from Digital

MHDRAINCE mini from DEC is the 11/44 with twice the per-formance of the 11/34 but priced 20 per cent higher. A new com-mercial system the DEC Data-system 540, used the 11/44, the RL02 disc drive, and more versatile software.

Maximum memory of fire machine is one Megabyte, it has integral SK byte cache memory, a microprocessor-controlled programmer's console and provisions for optional floating point and commercial in-

The 11/44 has the fall instrucion set of the 11/70, and it ex-tends the capabilities of Digital's mid-range line towards its top PDP-11 family member. RIO3 is a new 10.4 Megabyte

cartridge disc drive. This is available in a subsystem, which consists of a disc drive and controller. Up to three additional drives can be supported by the controller. With a maximum of two controllers per central processing unit, maximum storage capacity is more than 83 Mezabytes.

DEC, Digital House, King's Road, Reading, Berks, Reading 583555.

increased

"mini-wingi" battle and the Staines-based Series 3100.

family of drives, currently con taining three models with us formatted capacities of 11.7 19.5, and 44 Mbytes, using up to three platters.

The design technique, employed provide the facility for greatly increased storage capacities in the future withou alteration to the physica dimensions of the device.



talking about the study, said ing in which the most important that 100,000 soiar systems had \$21,000. question to be answered will been installed in America to oa wuener me rapid growen of been mean was a clear need to Park, Cambridge, Mass 02140,

Fillip for water power

coal-based economy, waterways stations to be built economically in many areas of Europe were and enable users of existing highly organised to provide driving power to several types of plant, from flour mills to steel forges.

But since then, and particu-larly during the period of lowcost petroleum supplies, water power resources have only been taken into account where high output is possible. Relatively low prices for electricity and basis. sometimes heavy capital

costs dictated by siting have militated against small water 800

CAPACITIES of between 1 and systems are available-the any number of cubic metres/day MicRO and MacRO series. The MicRO series is a package

production of purified water. Particularly suitable for the transportable if desired, but are production of potable water also completely suitable for perfrom brackish sources, pre-

manent installation, A unit treatment for de-ionisers and producing 45 cubic metres per make-up for air-conditioning and day for example, can be easily heating systems, reverse osmosis carried in a small estate car. MacRO series begins at 60 cubic is a membrane process which removes 90-95 per cent of dismetres/day and extends upsolved solids and virtually all wards to any required ontput. the organic and colloidal impuri-

Ancillary items include nonwell as fully automatic and designed for long periods of unattended operation.

The Dow and Du Pont hollow fibre membranes used give long Estate, Portsmouth Road, Peas-life and significant technical marsh, Guildford. Surrey, GU3 advantages. Two types of the 1LZ. 0483 33831.

Switching can be

mains driven and consumes only More from Southway Drive,

Heats corrosive fluids

AN IMMERSION heating panel allowing working temperature to called Imperio Polaris from E. be achieved quickly and evenly Braude (Corrosion Control) has due to convection. been designed and produced for the clectro-plating, chemical etching, metal processing and Teflon, well known for their printed board industries and for corrosion resistance, even to all others who have to employ fluoride salts. hat corrosive fluids.

Electronics unit is connected 3VA.

to a remote control potentio-

12

AUTOMATION

Controllers made

of pneumatic control systems to claims for the Polylog system

or pneumatic control systems to claims for the Polylog system such an extent that a company's while indicating that it does not engineers will be able to put think pneumatic controllars together quite complex con-trollers with no problems, Com-it packs a lot of control func-

pair Maxam has launched tions into a very small space,

Polylog to complement its has no leakage problems and existing control systems. uses stables memory modules.

Polylog is set up as a series At the same time cost is such of building blocks and a single that smaller companies which

rail (DIN standard) is generally could benefit to a great extent

sufficient for most plan pur- from simple automation but

YES, NOT, Memory, etc.) are implement a controller with no

mounted on associated bases fuss. Modification and exten-

and need only two fixing screws. sions on site are easy and many

Compair

outputs red and pressure indi- existing logic units.

easy to build

IN A move to simplify the use

existing control systems.

Logic modules (OR, AND,

Inputs are coloured green and

cation is provided on both. Thus

assembly and fault-finding are

fast and easy.

lems.

HEATING

These sizes are available, dis- corroding safety power plugs, sipating 1.5, 3.0 and 6.0 kW for thermostats, earth leakage circontinuous operation up to 100 cult breakers and contact deg C. The flat-plate unit is breskers for loads over 3 kW. suspended in the liquid and the More from Liberta House, design ensures that free flow Sandhurst, Surrey GU17 8JR occurs over the heating coils (0252 876123).

Checks the temperature ELECTRONIC THERMOSTAT means of standard lengths of 600 mm of cable, although lengths up to 100 metres can be supplied. Basic version has a control E38-2000 recently introduced by Ranco Controls of Plymooth can control the temperature of fluids such as beer, milk and water to a close differential of 0.3 deg. C.

Compair makes a number of

have been put off by fears of high expenditure, could quickly

applications can be met from

Works. Camborne, Cornwall, 0209 712750.

Maxam,

Maxam

the

range of two to 21 deg. C although other ranges between -40 and +100 deg. C can be Beer for example. can be dissupplied. pensed with reduced tempera-ture swings so as to reduce specified to make on rise or fall of temperature. The device is frothing, which can cause prob-

meter and to the thin profile Plymonth, Devon PL6 6QT sensor (2.3 mm diameter) by (0752 777166).

Casing is moulded from polyvinylidenefluoride (PVDF) and Teflon, well known for their ties from water.

ties from water. These units are compact, reverse osmosis system and a robust and simple to install as suitable pre-treatment plant is

supplied with all Clearwater RO units. Clearwater Systems, Riverway

PRIOR to the emergence of a allow small water-powered

its claims on a simple hydraulic concept with standardised draw-

plant parameters.

CH-6010, Kriens, Switzerland.

Correct pre-treatment is an

plant to consider replacement without qualms. Using experience gained on large stations by Eschen Wyss (Sulzer Group), Bell is basing

ings and delivery of a complete power package on a turnkey Ratings provided would lie

in the range 100 to 2000 kW from delivery heads from 2 to metres and a choice of axial, Francis or Pelton turbines would be dictated by

Bell Maschinenfabrik AG,

environmental objections against a massive return to coal. The eight-month study starts next month and the subscription rate has been fixed at \$18,000 up to mid-February, after which it goes up to ADL operates imm. 25, Acora

INSTRUMENTS Collects building heat data

CONVENTIONALLY THE tedious task of monitoring the emperature at a number of locations inside a building is made a great deal easier by a small box of solid state electronics which will take readings at the desired time intervals, keep about 1,000 results and then play them into a cas recorder carried by a technician visiting the various locations.

Developed by Grant Instru-ments (Cambridge) from a . specification prepared by Anglian Architects, the instrument has already been ordered in quantity by the University of Birmingham for use in a study

poration. Temperature sensor is a thermistor mounted in a tube that projects about 25 mm from the top of the case; alternatives are a black spherical enclosure that will take account of radiated heat, and remote or surface sensors with cable exist in conventional models. of letters, drawings and halftones, using ordinary bond paper on either side. There are no visible moving parts or but-tons to press. The model is

A crystal clock switches on

15 and 60 mins. (UK) of a new large document copier. The Xerox 2080 will print from originals up to AO 1024 memory locations in eight bit form. The unit can either be set to stop when the loca-Rank Xerox has combined asers' suggestions with new, technology in producing the Xerox 2080, a new machine for

the latest reading wiping ont the earliest, Later, the data can either be

fed to a computer via a tran-scription unit, displayed on a recorder chart or VDU, or collected by means of a portable cassette machine.

INSTEAD OF exposing an original each time a copy is memory." originals can be needed, np to 20 copies are available from a single exposure 20 times from a singla exposure. of heat losses in council house belonging to Birmingham Corby a new fibre optics plain paper copier, which is also half the overall size, and sells for about 25 per cent less than currently available models. Copying speed is 10 per minute. The optics of the "Streamliner" need no adjustment or realignment, and eliminate the complex and bulky "lens and mirror" configurations which

lengths up to 20 metres. Normal temperature range is -5 to +35 degrees C in steps of 0.16 degrees, but an overall range of -50 to +150 is available in which any span of 80 degrees C can be requested by the customer.

quiet, and because of its simple the temperature measuring cirdesign it can be maintained by. cuits at intervals of x, 2x or ix office personnel. intervals, the value of x being set by the factory. Typically Cuts cost of drawings this will be 30 minutes, giving

the user an additional choice of The thermistor ontput is digitised and beld in one of

tions are full, or continue with

draughting material. All types of engineering ow cha

same-size printing, enlargement and reduction of design and

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Equipment.

One of two drill rigs mounted on rubber-tracked vehicles

commissioned by Rock Fall Company of Glasgow, a member of the Royal Bos Kalis Westminster Group. The rigs will

of the Royal Bos Rains westminister Group. The Las with be used in a five-year drilling programme in Ayrshire, Scotiand, for the National Coal Board Open Cast Executive. The drill-carrying units, Rolba Bombardier B-15s, are powered by Perkins 186 hp diesel engines. The Hydred Gryphon drill rigs were supplied by Hydraulie Drilling.

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jamming.

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20 times from a singla exposure.

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seconds providing a copy from each of 10 different originals -or instead, 10 copies from the one original - in 60 saconds. Produced in Denmark by tha Eskofot Company — the unit operates on the "stream feed Storage is process" which ensures that the paper travels in a straight line through the machine, obviating the possibility of twisting and

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DATA Recording Equipment It is marketed exclusively in has joined the the UK by Office and Electronic Machines (part of the OEM Gronp), Imperial House, 133 St. Nicholas Circle, Leicester LE1 computer peripheral manufao turer plumped for 8 in fixed discs in its Winchester-type

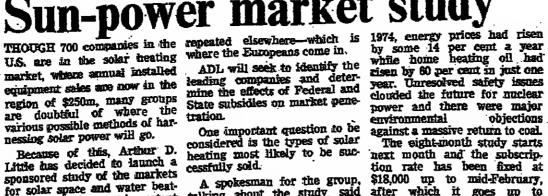
Designed and developed by Data Recording Series 3100 is a

mum print width for the 2080 High reliability is an attrac is 24 ins (62 cms). A variety of. reduction and enlargement tive characteristic, the unit ratios can be chosen with push baving been designed for a ter ratios can be chosen with push year life with no planned mair battons or varied with a dial tenance.

Produces pure water are being offered in a range of reverse osmosis plant for the system and has outputs from 1 to 45 cubic metres per day per unit. These units are easily

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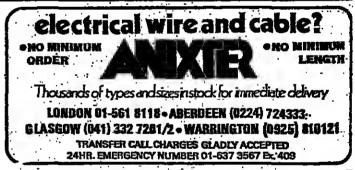
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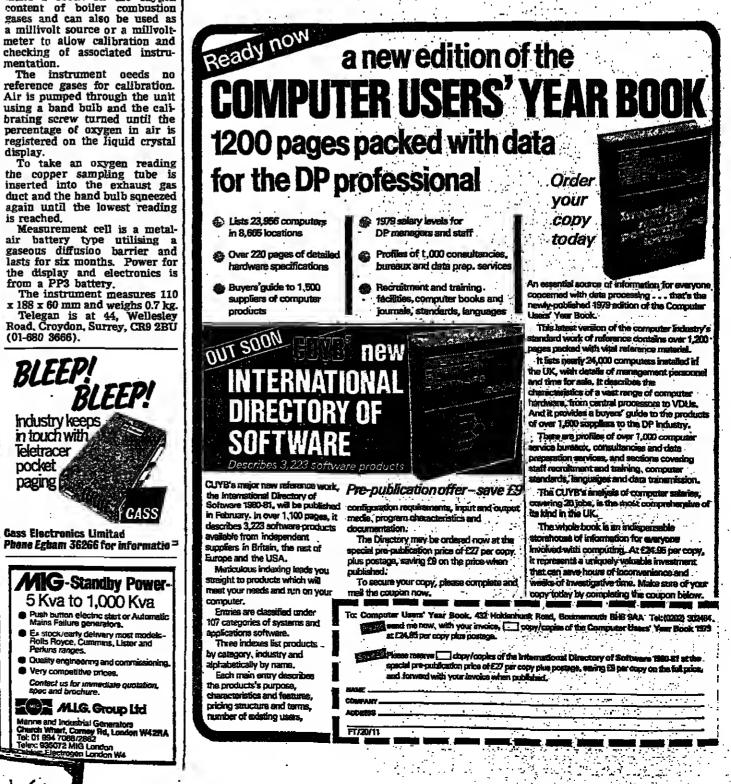
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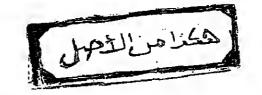


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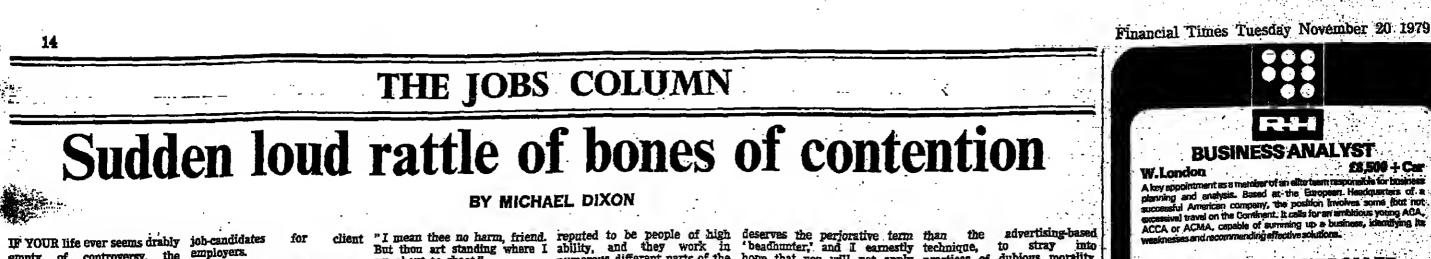
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empty of controversy, the remedy is simple. Sit down and arguing with you.

Periodically yon will find that several people suddenly all the newer method of executive raise the same topic, but with search. Here the consultant out any particular prompting scans appropriate fields of from the column or other evident, public source. The phenomenon recalls the street sames of my childhood near manchester. At a certain time in spring, for instance, we would spontaneously stop playing with whips and tops and start doing repeated hand-stands against repeated hand-stands against the street's railings, the little girls having first tucked their skirts up the legs of their navy hlue hioomers. The upside-down elegance of June Jarrett, in particular, still touches my heart

There is apparently uo similar seasonal pattern to the sudden multiple raisings of some point of contention. But it is hard to helieve that they occur by pure chance.

half a dozen protests from

employers. On one hand there is the

remedy is simple. Sit down and on one paint there is the write a Jobs Column. There-after someone will always be and so generating replies from applicants

am about to shoot."

would be the point of my stating which method was being used? The Jobs Column is a free, purely editorial service. It will

On the other hand, there is consider including any opening referred to it, either directly by the would-be employer or by a bona fide consultancy using any employment seeking to identify technique. The choice of which particular people whose present and previous work evidently jobs to include is not influenced hy whether the post is to be qualifies them for the job the client wants to fill. Having advertised or, if so, where. Since a major aim is to bring first idenfified likely candidates in news of job-opportunities to readers, the column naturally this way, the consultant approaches them individually prefers not to mention posts and asks, often in a roundabout already being advertised anyway, if they would be interested where. But apart from that, as moving to work for the professional imperative, I just do not want to know about plans for advertising or the lack of

Castigated Some consultancies use only detailed reason why the column

one of these methods. Others will use both, according to the wants of the client employer. Now four of the protests hy executive search. castigated me, with but slight The latest such outbreak is clarifying when this column reports a particular job-opening half a dozen protests from reports a particular job-opening readers within a few days, all offered through consultants, on or about one topic. It is which method is heing used. I the alleged failure of this shall not name the quartet. My column to maintain a proper reason lies in the words of the distinction hetween the two main methods used by "middle-who, annoyed by finding a man

in

client.

What on earth, Gentlemen, world. I hope I do not need it to them from now on." the newer or the older method of recruiting, is of no consequence whatsoever. The job is thereby thrown open to inquiries and applications from all readers who are interested and feel that

they may be suitable. Now, if anyone has grown irritated over the past few minutes by my repeated use of the words "consultant" and consultancy," there is a reason for it.

The reason is that the first of the six similarly directed protests came from one John Reid who, as is hinted hy his company's name: Executive Search, was one of the pioneers of the Hence, Gentlemen, to the

individual-approach technique in the United Kingdom. often includes openings offered through consultancies which are After pointing out the differences between the two methods of recruitment, Mr. reputed to operate exclusively Such concerns or many of them, anyway - do not believe Reid took the column to task over its habitual terminology. that they are omniscient. Thus Concerns using the technique they know that their scannings he belped to pioneer, ought not directed at me. It has come of appropriate fields of employ- properly to be termed "execu- from George Campbell-Johnston, ment for likely looking canditive search consultant." Those dates, may well leave out of using the advertising-based firm recruits managers and account some highly suitable method should he designated specialists exclusively by the person working beyond the con- "executive selection con- advertising method. And he has person working beyond the con-sultancy's ken. Aud the Finansultants." Then he added:

accountancy appointments

ability, and they work in 'beachunter,' and I earnestly technique, to stray into numerous different parts of the hope that you will not apply practices of dubious morality.

Since the column has regu- ations, But once the opening is larly been so applying that guarantee clients for whom reported in this space, whether term for nearly seven years, they find recruits, that they the consultant is otherwise using John Reid's complaint is will not thereafter winkle out term for nearly seven years, they find recruits, that they John Reid's complaint is will not thereafter winkle out arguably somewhat late in the the same recruits or their terms for the kinds of concerns concedes.

who so often have to he described here. Nor do I agree that "head-hunter" is in any sense a pejo-rative or demeaning epithet. But entering their new job to be-if Mr. Reid's objection happens frain from poaching on their to denote a long-bottled-up resentment of my use of the word by significant numbers of readers, then all they have to do is to let me know, and I'll

stop using it. The column raises more than enough controversy without needlessly needling people. Hat in ring

Indeed, I dare say further contention may be awakened by the sixth protest, which happily was

whose eponymous consultancy thrown his hat into the ring by

Certainly search organisorganisations. 25

day. And, as this discussion company colleagues and use may perhaps have shown, I them to fill jobs for other really do need sbort, alternative clients. Mr. Campbell-Johnston

But between these organisa tions there is a continual flow of

former employer's territory whose most marketable inhabitants are likely to be well remembered.

Moreover, Mr. Campbell Johnston maintains that some searchers go beyond just inquir-ing whether their target candi-dates would be interested in changing his or her job, and impose subtle pressure on them to do so. The target is thereby

personally induced to take a step which sometimes leads him or her to disaster. While similar misfortunes may equally befall people recruited by advertising, he thinks, they at least made the first step on ther own initiative: Just in case that should seen insufficiently controversial, I'd better add that he claims the advertising method to be genermen " consultancies to find in his wife's wardrobe, eased cial Times's readers-with few " Neither of these pro- contending that the individual advertising method to be gener-managerial and other kinds of his pacifist conscience by saying: exceptions, Gentlemen - are fesional recruiting consultants approach method is more prone ally quicker, and often cheaper

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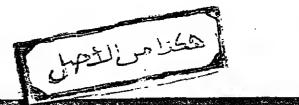
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La contraction

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Financial Times Tuesday November 20 1979

EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE

Kenneth Gooding reports on the Korean motor industry's prospects The Pony that wants to race against the horses

THE WORLD's major moto manufacturers are keeping an interested eye on Hyundai of South Korea just in case the completely different approach of this oriental upstart in the industry does pay off and pro-vide an example to others.

Hyundal began car production in 1968, assembling Ford Cortina kits, but was encour-aged by the Government to launch a "Korean" car. The Pony, designed by Giorgetto Giugiaro of Italy, engineered by George Turnbull and bis team from Britain and powered by a Mitsubishi-designed engine from Japan, was launched in 1975 and is "Korean" by virtue of the claimed 96 per cent local content.

In 1976 the company produced 30.000 and this bas risen to 110,000 for 1979 in steps of ronghly 30,000 a year. The South Korean Government's stated intention is to have its car makers Kia. Saehan and Hyundai make up the industry -turning out 2m cars a year by 1985, that is, an in-crease of tenfold in five years. Hyundai's stated intention is to account for half that total.

If that progress is achieved, and there is ample evidence that it will not be, Hyundai will have overtaken all but the top ten of the world's car makers by 1985.

Industry from scratch

What makes the declared aims look over-ambitious is that the three South Korean car pro-ducers have bad to encourage and nurture a component supply industry almost from scratch during the 1970s. And in most years output targets scratch, Hyundai also decided it have been missed because of should learn abont exporting component supply constraints. However, to all intents and purposes South Korea was like kept the population working to- been put aslde for export. wards declared goals by imposing the strictest supervision -some critics described it as a



The hybrid Pony: Italian design, British engineering and japanese engine-built in South Korea and photographed in France

1979.

not forget that back-up service

is most important in new

territories, ao the results were

encouraging. Chile took 2,000

most-successful importers,

example, a 10 pm curfew which Arabia, Libya and Greece were makes for an alert and energetic on the list. This gave Hyundai workforce. useful information about the workforce.

Only time will tell whether way its cars performed in a the country will settle back to variety of climates and road what passes for normality after conditions. The company did a new president is sworn in. But as far as many influential Sonth Koreans are concerned, the enemy, in the form of North Korea, remains at the gate and a unified national effort is

needed to produce the goods to pay for the military effort required to keep bim out.

And automotive products could provide substantial export earnings in the future. For example, not content with starting a motor business from from the very beginning as

well So, although it could sell a country at war even before every car it produces in the President Park was assassinated. home market, some 20 per cent The authoritarian Government of Pony output bas religiously

In the early days some apparently out-of-the-way markets were tested. Guatemala, police state. There is, for El Salvador, Chile, Saudi from the Japanese makes in the initial build-up period. In Holland, Hyundai has overtaken Subaru, a contender in the market for three years, and "soon we will move ahead of Daihatsu."

This obscures the fact, how-ever, that the Japanese cars originally cost the European manufacturers sales.

Hyundai's market research sbowed it should set up first in the Benelux countries where there is no dominating "local" car maker and where the motorists bave revealed a willingness to try vehicles with names they have never beard before.

Taking the Japanese approach, Hyundai has been collecting together a network of small dealers scattered through the more-populous parts of Holland and Belgium; there is also one in Lamembourg City. The hope is that as Hyundai becomes more important in the markets the dealers will "grow" with it.

Some of the dealers have switched from Japanese makes but Hyundai has also attracted who handled East others European models such as Lada and Skoda as well as a few discouraged BL people.

Feedback from

Ponies last year, Greece 1.800; that figure will rise to 2,500 in In Holland Hyundai has set own lessons. When we talk to potential importers in other markets we need to talk to them with experience behind

It has also been useful for getting feedback about the world's biggest car market and one which has already revealed Pony's deficiencies from the it will absorb "oriental" cars dealers. And the early models by making the Japanese the did not meet European standards in terms of finish,

> Lee brought to Europe from South Korea a group of Hyundai production people so that they could spend two weeks trying out the Pony's competition and see what his dealers were complaining abont. "Now," he maintains, " if the

dealers come up with a valid | BOOX REVIEW suggestion about the car we can feed the information back to the factory and within a couple of months they have usually solved the problem or made the changes

So far Hyundai is the only one of the South Korean car makers to do any exporting and Lee believes the knowledge his company is gaining from its European experience will stand it in very good stead once supply and demand in the home market are more evenly matched. "We will be able to put a much better car on the market than our

rivals." in Belgium, Hyundai has appointed Mookens, a trading organisation, as its importer. The gap was created by BMW, the West German group, which has been taking over its own import business in the major markets and took the franchise back from Mookens. Hyundai has so far signed np 75 dealers in Holland and 70 in

Belgium and these totals will grow to 100 and 80 respectively by the end of 1979. The company hopes to expand by moving into two new Euro-pean countries each year. Switzerland and Austria are

scheduled for 1980 with Norway and Denmark to follow. "But this depends on whether output in Sonth Korea keeps rising in line with the planned progress," Lee says. In three to four years' time

Lee would bope to see Hyundai with a 1.5 per cent market share in Belgium and Holland at least, which would involve exporting about 165.000 cars to The those constries alone. Hyundai group's sbipbuilding subsidiary is already building a car carrier so the Hyundzi shipping offshoot can handle some of the transportation

work. There are no immediate plans to tackle the big European markets with their own, wellentrenched manufacturers. This up its own import business is true even of the UK which because." we want to learn our is looking more and more like is looking more and more like market " soft" for 2 importers.

But as far as Hyundai is concerned that old, but still effec-tive non-tariff trade barrier, right-hand-drive, makes Britain look relatively unattractive. However, the next "Korean" car will be a front-wheel-drive model and be designed from the outset to convert to right-hand-

drive. Once again, Hyundai will buy iŋ the necessary technology, probably from Europe. As Lee says: "The rest of the world seems interested in investing in South Korea. But it is an investment of technology which interests us-not of cash."

Metal fatigue THE international markets in on "Recent Developments extraordinary year. Unprecedented price rises for gold and

eral currency uncertainty. associated metals like palladium after the book went to print. and rhodium have been only a little less extreme. This has important implications for indusmain gold producers, also dom-

inate supplies of the platinum group metals. British investors have just been plunged into the midst of the flurry caused by the Government's decision last month-as part of the lifting of exchange

controls-to allow UK residents to buy and sell gold bullion. These circumstances have created an acute need for a concise reference book which would provide something of an explanation for the price trial, monetary and strategic implications. Unfortunately, "Guide to Precious Metals and their Markets" falls way short. of the mark.

The book runs through the main characteristics of gold, silver and the platinum group metals and their markets in a workmanlike enough manner. It plies the reader with liberal, perhaps excessive, quantities of tables, graphs and statistics. But it fails adequately to answer the question - admittedly, a taxing one - on most peole's minds. why the markets have been behaving in such an extreme, and sometimes downright irra-tional way. Worse, it is on occasion remarkably sloppily written and contains a number

of inaccuracies. Perhaps the very timeliness of the book's publication, at the crest of an unprecedented and unpredicted price surge, is its main drawback. Many assertions made by the authors, for instance on the monetary role of gold or the supply/demand factors infinencing the silver price, appear to have been based on the situation around the end of last year, when the gold price

was still around \$200 per ownce. By the time the book received its final updating in early September — with the addition banks indirectly to mobilise of a somewhat confused chapter part of their gold reserves.

Brunel University, Uxbridge,

Managing Management Develop-

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precious metals have had an gold price had reached \$320, rapid rise of gold, silver and and some of the points made platinum this year, the authors earlier in the book had been point out that changes in supply silver have taken place against clearly contradicted. Even more and industrial demand are minor background of feverish specu- unfortunate, from the authors and cannot be considered as an lation, rising inflation and geny point of view, is that some conclusions look even more invalid Further away from the head- in the light of the metal's rise. lines, but equally significant, to the heady heights of \$400, price increases for platinum and to \$450 later on in the autumn

This applies to what was potentially the most interesting part of the book, that dealing with gold's monetary role. try, especially as South Africa ing with gold's monetary role, and the Soviet Union, the two Of course, virtually everyone is confused by the semantic and the political connotations of the de- and re-monetisation arguments which have been going on for years between the U.S. Treasury and monetary authorities from other countries. But the book makes unnecessarily

heavy weather of it all. Stop-gap

In the final chapter, it states fiatly that "gold no longer fulit is." fils a monetary role." earlier, noting the official trend per analysis of portfolio shifts towards demonetisation since around the world rather than to towards de-monetisation since 1971, it had argued that "all the recent attempts to remove gold from the world monetary system have been only stop gap measures. All have included some linkage with gold while denouncing it, in the bope that this would provide more time to find an alternative."

The book also argues that if is inevitable that gold's role in the monetary system will become eroded with time; it quotes figures from the Inter-national Monetary Fund show-ing a fall over the last 10 years in the proportion of world manetary reserves held in buillion. The doubling of the gold price over the last year and a half has, however, exploded this thesis. Even using the fairly conservative valuation for gold of around \$300 per ounce used at present by EEC central banks for the purpose of transactions within the European Monetary Fund, world official gold holdings at the moment are worth

slightly more than foreign exchange reserves. It is a serious failing that the authors do not mention-let alone discuss-the mechanism agreed within the EMS which allows Common Market central

Turning to the reasons for the explanation for the price movements. Yet the book ignores the clear case that a definite increase in gold's monetary role -through the central banks' setting, at least in a psychological sense, a "floor" for the metal

BY DAVID MARSH

by their revaluation of gold boldings has been one of the prime reasons for the increase. There bas been a significant increase in gold holdings in the portfolios of big investors around the world — whether wealthy private citizens, institutions, banks or the odd monetary agency.

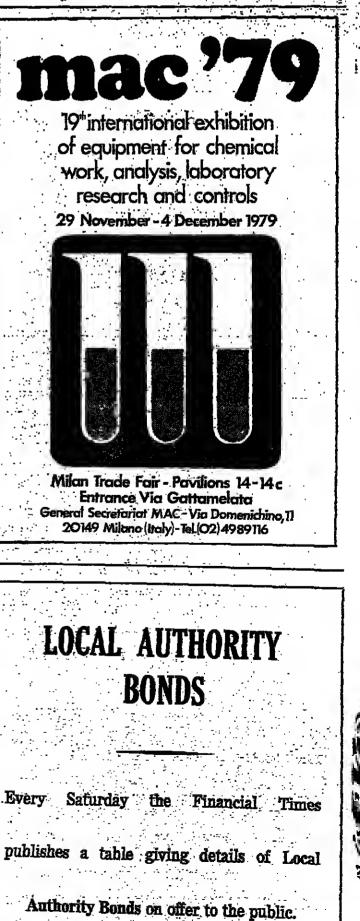
The authors are quite right to state that much of this in-vestment has been illogical. "Investment in gold does not have to be a perfect hedge against the fall of a currency's value. People only have to believe that

.But surely it would have been Yet more profitable to make a prolabour the points about rising inflation and political unrest. Among the more blatant in-accuracies, the book records that the Smithsonian currency realignment was in autumn 1971 (in fact it was December); that in 1978 the Soviet Union all but ceased making gold available to the market (according to Consolidated Gold Fields it sold 410 tonnes, against 401

in 1977), that the years since 1975 have been a period of re-cession in the U.S. and that EEC countries follow a policy of having a proportion of their currency backed by gold re-

Perbaps the most interesting parts of the book are the metallurgical data --- areas obviously most familiar to the authors. But such tit-bits of information should form only background material in a book like this, not be promoted to the heart of it. Probably the best thing about this book's appearance is that it will encourage someone else to write a better one.

Guide to precious metals and their markets. By Peter Robbins. and Douglass Lee. Kogan Page. £14. John Edwards, who is on the staff of the Financial Times, acted as a consultant to the authors.



has been capturing sales mainly

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dealers

The next stage in the strategy was to use Europe to test the potential for the Pony in more sophisticated markets-not only the Common Market territories us," says Lee. but, ultimately, the U.S., the

For, strange as it may seem comfort and trim. the European-designed and engineered Pony is apparently perceived by Europeans as being "an oriental" car. Soo Chun Lee, managing director of Hyundai's European operations, says that the Pony

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MPs demand inquiry into spying case

BACKBENCH LABOUR MPs yesterday called for an inquiry as well as a Parlia-mentary debate into the events following the confes-sion in 1964 by Anthony Blunt, former Surveyor of the Queen's Pictures, that he was the "fourth mao" in the Burgess-Maclean-Philby

spy case. They made clear their determination to press for an explanation of the veil of secrecy which even left the Prime Minister of the day (Lord Home) in ignorance of Blant's role until he was publicly nnmasked by Mrs.

Thatcher last week. Mr. Norman St. John Stevas, Leader of the Commons, who annonnced that

the Prime Minister will open the debate to be held tomorrow, refused to give any indication of the Govern-ment's attlude to the calls for an inquiry. The need for an inquiry was emphastsed by Mr. Ted Leadhltter (Lah. Hartlepool) whose question led to the written reply by Mrs. Thatcher naming Blunt as a self-confessed Russian spy

and the announcement from Buckingham Palace that the Queen had stripped him of his knighthood. Mr. St. John Stevas urged

Mr. Leadhitter to await Mrs. Thatcher's speech, adding that she had heen "more open and responsive to the House than any of ber

predecessors." This bronght a protest from Mr. James Callaghan, whn asked If Mr. St. Juhn Stevas had heen led astray into making a comment which, on reflection, he might wish th withdraw

Mr. St. John Stevas replied: "I was praising the attitude of the Prime Minister. I was not condemning the attitude

1911 Official Secrets Act. Mr. Robin Cook (Lab., Edinburgh Central) argued that if the Bill had heen law nf any nf her predecesors." Labour backbenebers, led by Mr. William Hamilton (Fife Central), again vniced their suspicions that the timing of the unmasking of Blunt-last Thursday when the newspapers would not have been able to deal with the exposure of Blunt. Amid cheers, he insisted that the Bill had been "deeply discredited" by the events of the past few days. the Government Increased the Minimum Lending Rate to 2 record 17 per cent-pointed to an elaborate exercise in

news management by Ministers. Tbey also nsed the example

of the Blunt exposure in launch an attack on the limitations of Press freedom likely to he imposed by the Protection of Official Informa-

tion Bill, introduced by the Government to repeal the "catch all " Section 2 of the

nn the Bill, Mr. Alan Belth (L., Berwick-on-Tweed) scornfully suggested that it was in danger of heing called "The **Protection of Incompetence** and Covering Up of Treason Bill "

15

Mr. St. John Stevas implied that the anxieties aroused by the Bill were likely to be dealt with in tomorrow's debate.

Mr. Micbael Bnglish (Lab. Nottingham W.) suggested that if the Government was not prepared to agree to an inquiry there would be nothing to prevent all the implications of the Bluut affair being probed by the new Select Committee on Home Affairs.



Nott seeks GATT action over U.S. man-made fibres

BY IVOR OWEN

BRITAIN IS to demand a more ment rather than through determined effort by the EEC unilateral action.

Commission to secure a reduction in man-made fibre exports more important to secure an by the United States.

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graduate courses will eleo be ancoureged. Selary will be on the scale (4,333 to £8,992 (under review) plus £740 London Allowence. Further particulate and epplication forms may be obtained from the Oeputy Academic Registrar's Office. The Crity University. Northempton Squaro, London ECIV OH& (Tel: 01-253 439, Eat. 38). Pieses quole rel: CU28/263/FT. Closing due 7th Oscamber, 1979.

Referring to the edvertisement of July 23rd, 1979, the understand annouaces that the original shares from 2% free allotment have been received. Tariffs and Trades.

"The lice aliabanems have been received. As from Descember 41h. 1979. one can come for the same of the analytic for as come one. 15 A.C.A. and follow will e available at Kas-Associatie N.V., pulstraat 172 in Amsteroam. against ehvery of 50 div.cps. no. 12 of The anko Steamship Co. Lie. In Luxembourg div.cps.no. 12 of The anko steamship Co. Lie. Alizer 10.12.1972 the equivalent of he delivered at Kredetbank S.A.. uvembourgeoist, for this ourpose. Alizer 10.12.1972 the equivalent of he CDRa which have not bern claimed y the holders of div.cps.no. 12 will e sold. The proceeds. after deduction f evpenses. will be held in cash at he discossi of said holders.

9th. 1979. AMSTEROAM DEPOSITARY

so far shown by the EEC Commission. NIPPON DENSETSU KOGYI CO. LTD. "I think the time for fact-

he declared.

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early solution when the outlook Mr. Jnhn Nott, Trade Secre- for world trade was tary, told the Commons yester-day that he expects the EEC Mr. Robert Atkins (C. Presten Council of Foreign Ministers at N) maintained that the closure Mr. Robert Atkins (C. Presten its meeting in Brussels today, to of Courtaulds' Red Scar works was an indictment of the policies followed by hoth Conauthorise the Commission to make an approach to the U.S.

servative and Labour Governauthorities under Article 23 of the General Agreement on ments. The Government is to double

its grant towards the running of Citizens' Advice Bureaux, Mrs. Sally Oppenheim, Minister Consumer Affairs. Under this Article, signatories for of the GATT are required to announced yesterday. enter into formal negotiations Mrs. Oppenbeim, in Mrs. Oppenbeim, in a written

answer to a question from Mr. John Fraser (Lab, Lambeth North) said that the grant for Mr. Nott, who underlined his concern over the closure of 1980-81 would be increased from Courtaulds' Red Scar works in £1.5m to £3m. Preston with the loss of 2,600

jobs, dld not conceal bis irrita-CAB role tion with the lack of urgency

This reflected the increasing role the CAB's were being asked finding on this matter is over," to play. following the decision to cut Government ald to con-

"We have been pressing for sumer advice centres. action for many months and I anticipate that the EEC Com-Withdrawing aid to consumer advice centres will save the Government about £3.75m a mission will announce tomorrow that It wisbes to obtain the year, it was recently announced. authority of the Council of The National Ministers to bold urgent talks Couocil said last night that the

under Article 23." Replying to Mr. John Smith, sumer advice was still being Labour's shadow Trade Secre-tary. Mr. Nott stressed that it were not a direct submitted for Downing Street would be preferable to selve the specialist consumer advice

Minister (right)

entertained the French **President at Number 10**



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EMBASSY OF CHILE 12 Devonshire Street, London WIN 2DS, England Accelots evolutions the accelot accelot a has therefore been detried to mature at the close of business in Brussels on 26th November, 1978, After that Time Couson No. 1 should be detached from any EOR presented lor surrender and would not be issued with any new EOR. The distribution of the certificates for the new shares will be made available on the 1st February 1960 and EORs in denominations of 100 each representing the oew shares will be available for col-lection against surrender of Couson No. 1 with effect from 4th February, 1960 at the Offices offproblem by voluntary agree- centres.

Computer plans Robert Fleming & Co. Limited, 8. Crosby Souare, London EC3A GAN. on target

By Michael Lafferty

London ECIA GAN. Morsao Guaranty Trust Company of New York, Avenue des Arts 35, Brusseis 8-1040, The new shares will rank for dividend payments with a record date on or after 1st June, 1979 and in all other respects will rank pari passu with the existing Ordinary Shares. For the purpose of allocation of the free distribution of shareholders and determina-tion of shareholders to be paid interim dividends, the registration of transfer of suspended from 1st December, 1979 to Stat January, 1960 (inclusive). N.E.—Ex Rights date on the Tolyo Sock Exchange: Zith November, 1979. Depositary 20th November, 1979. INLAND REVENUE plans to computerise the assessment of PAYE tax deductions are on target, and the system could be operational from April 1987, says Sir William Pile, chairman of the Board of Inland Revenue. He said computerisation was the most important thing that could happen to the revenue service.

He told the Commons Public LEGAL NOTICES Accounts Committee vesterday

that studies on the project were now virtually complete. The revenue boped to put its pro-

IN THE MATTER OF BEE CHEMISTS (CAMBRIDGE HEATH) LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1843 NOTICE IS HERBY GIVEN that the creditors of the above-named Company. which is being uoluntarily wound up, ere required, on or before the 24th day of December, 1979, to send in their oddresses and descriptiona, full particu-ters of their debts or claims, and the names and addresses of their Solicitors (If eny), to the undersigned KETH OAVIO GDOOMAN, FCA, of 3/4 Bentinck Streat. London WIA 38A. The Liquidator of the sold Company. and, If eo required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prova their debts or claime et such time - end pisce es shall be specified th euch notice. or in default thereol they will be aacluded from the benefit of .any. distribution mede before such debts are proved. Dated this 12th day of Nouember posals to the Government before the end of the year. The cost of the project is now estimated at £130m.

The plan allows for an on-line system linking all the local tax offices, backed up by 11 regional processing centres.

It would still have to be decided whether the plan sbould be implemented on a hroad front hy a gradual pro-cess throughout all offices, or by trying the system out for a period in one of the Inland Revenue regions. Sir William told the com-

mittee, chaired by Mr. Joel Barnett, the policies such as debts are proved. Dated this 12th day of Nouember 1979. introduction of a tax credit scheme, or self-assessment, could not be accommodated K. D. GOODMAN, Liquidator. K. II. GOODMAN, Liquidetor. This Notice io purely formal. All known creditors have been, or will be, peid in full. until the computer system was functional. Even when computerisation is

complete for PAYE, Sir Wil-liam said, the system would not be capable of accommodating an expenditure tax, or local income taxes.

Overall, however, computerisation would lead to improved service, a wider choice of policy options for Government, and better working conditions for staff.

He forecast that when the system is operational it will bave saved 2,000 jobs at the Revenue and further costs of

known creditors bave been, or will be, peid in full. IN THE MATTER OF TRUEMOOR FINANCE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that Jho creditors of the aboue-nemed Company, which is being voluntarily wound up, are required, on or before the 20th day of December, 1979, to send in their full Christian and surnames, their eddresses end daecriptions, full oarticu-lers of their debts or cleims, end he nemee end addresse of their Solicitore (il eny), to the undersigned PHILIP MONJACK. FCA. of 3/4 Bentinck Street. London W1A 38A, the Liquidator of the eaid Compeny, end, if ao required by nolice in writing from the said Liquidator, ere, poreonally or by their Solicitors, to come in end prove their debts or cleima ot such time and pleca es shall be opecified in such notice, or in default therool they will be oxcluded from the ben.fit of ene y distribution meds before such debts ere proved. debts are proved. Deted this Bih day of November 1979. P. MONJACK, Liquidator. THE COMPANIES ACTS 1948 TO 1976 ENTERPRISE EXPRESS LIMITED NOTICE IS HEREBY GIVEN, pursuent to section 293 of the Companies Act

relations.

to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-nemed Company will be held at the offices of Leonard Curris & Co., eltueted at 3/4 Bentinck Street, London WIA 3BA, on Tuesday, the 27th dey of November 1979, at 2.20 o'clock in the eltemoon for the purposes mentioned in sections 294 and 295 of the said Act. Oated this 12th day of November 1979. By Order of the Board, MICHAEL A. WISE, Oirector. revenue must defend the confi-'come what may." than manual methods.



BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

last night over control of British company. Airways once the Government

carries out its proposals to sell off a substantial minority of the shares to the public. Under intensive CTO55questioning from the Opposi- by its own effort," be declared.

tion, he said that the Government did not intend to continue to the Board of BA. When the sale of shares was holders. made, the airline would be Mr. No

allowed to get nn with its job without Government interference and control. His remarks came during the second reading dehate on the Civil Aviation Bill, which paves

undertaking to a private sector eompany. Mr. John Smith, Labour's abadew Trade Secretary

Government is returned to power it will re-aquire the shares which the Government intends to sell off.

Mr. Nott's statement about appointment of directors caused considerable confusion and a succession of MPs rose to ask him exactly what be meant.

They wanted to know bow the to appoint directors if it seeks public interest could be pro-tected if the Government did not intend appointing its own

directors to the Board of the airline. Once the sale of shares was will not seek to appoint nur nwn made, said Mr. Nott, BA would directors to the Board."

Call for non-executive directors

BY ELINOR GOODMAN, LOBBY STAFF

ALL MAJOR quoted public f9m a year. ALL MAJOR quoted public the alternoments represent Under questioning from companies should have to give the latest stage in Sir Brandon's MPs about the dangers of a shareholders the opportunity to 10-year campaign to require the stage three companies to appoint nonsmall group of striking elect at least three non-execu-employees bolding up the col- tive directors at their annual executive directors with lection of taxes, Sir William general meetings. increased supervisory powers.

said that this was a risk that This suggestion comes in an In the past, he has put them to modify them slightly. had to be taken. The best amendment which Sir Brandon forward in successive Private The result is that his new guarantee against this happen- Rhys William (C., Kensington) Members' Bills which have amendments would require coming was good industrial is boping to get inserted into attracted backhench support on panies to put the appointment the Companies Bill when it both sides of the House-but

On the question of con- returns to the House of have always run out of time. fidentiality, he asserted that the Commons for its report stage. During the committee stage of The amendment would also the Companies' Bill now going directors were appointed. dentiality of taxpayers' affairs require all large companies to through Parliament. Sir At the end of last week, the "come what may." But, if consider setting up an audit Brandon again tried to get the Government itself tabled anything, a computer PAYE committee of the board along requirement to appoint non-numerous amendments to the system might be more secure the lines of those set up by large executive directors into the Bill. Bill and more are expected next U.S. companies.

MR. JOHN NOTT, the Trade be governed by the ordinary At this, Mr. Smith leapt to Secretary, was involved in a provisions of the Companies Act bia feet demanding to know heated wrangle in the Commons in the same way as any other whether Mr. Nott was really serious.

" The Government will retain a substantial majority share-holding but the airline will cease to be a Government creature. It will stand and fall Mr. Douglas Jay (Battersea N) wanted to know whether all using its major sbareholding the directors would be We will, of course, have rights in order to appoint directors appointed by the Government or under the Companies Act to do be aome by the minority share-

Mr. Nott replied that when the company became quoted on the stock exchange, it was anticipated that a majority of the directors would initially he

appointed by bimself. But thereafter it was anticithe way for a change in status pated that the sharebolders of BA from a nationalised would ultimately bave this responsibility.

The Government did not seek to mohilise its sbareholding in opposition to the Board or to shadow Trade Secretary opposition to the Board or reaffirmed that if a Labour appoint particular directors. Mr. Jay again pressed him. As a major shareholder in the airline, did the Government intend to appoint some of the directors or none of them? Replied Mr. Nott: "The Government, as a Government, will not appoint directors as such. The Government as a majority sharebolder will bave the right

> to do so. "But it is not onr intention to mobilise that right.

"We will allow sbarebolders generally to choae directors. We

But be agreed to withdraw his week.

The amendments represent amendments after an assurance

During the committee stage of as before, insist that such

so and we don't intend taking power to preclude us from appointing directors to the Board. The matter will be entirely npen."

Mr. Sam Silkin, Labour's former Attorney-General, pointed out that in the case of British Petroleum the Government had retained one or two directors on the Board for 50 years. He wanted to know why it

was intended to depart from the practice in this case. But Mr. Nntt told him: "The situation in BP is very different. There is no direct analogy with BP."

Replying from the Opposition front bench, Mr. Smith pre-dicted that the taxpayer would lose beavily from the sale of shares because now was a poor time to put them on the market.

He maintained that some parcbasers would bope in buy cheap and sell dear.

that he could introduce similar

that the Government would not

oppose these if he was prepared

of non-executive directors to the

vote only at their AGM and not.

He was given the impression

clauses at the report stage.

A future Labour Government intended to re-acquire the shares because it believed in

• ONE-PARENT BENEFITS: public ownership of the national airline.

About £1.7bn a year in social security henefits will be paid out to nne-parent families following the Government's decision to uprate the benefits. Mr. Reg Prentice, Social Security Minister, said yesterday in a Commons written

• INFLATION: The Government's tax and price index was 14.8 per cent bigher in October than a year ago, Mr. Nigel Lawson. Financial Secretary to the Treasury, said yesterday in a Commons written reply.

• ENERGY LABELS: A Government move to save energy by marking household appliances with energy efficiency labels will cost between £17m and £22m a year, Mr. John Moore, Encrgy Under Secretary, said yesterday in a Commons written reply.

and the Director of Public Prosecutions, Sir Michael Havers, the Attorney General,

Was he really saying that as said tnnight. trustees of the public shareholding, the Government was not going to use its normal right to appoint directors? Mr. Nott retorted: " We don't, as a Government, intend to appoint directors to the Board.

In 2 Commons written reply to Mr. William Ross(Ulster Unionist, Londonderry), he said that arrangements had been made for the Royal Ulster Contabulary to view the film "very sonon." Police investigations into the filming of IRA terrorists at Car-

Panorama

Northern Ireland and England Sir Michael added. • LEASE WARNING: Tenants of Esso filling sta-tions are being warned by the

the dangers of the oil com-pany switching leasing agree-

tor claimed this weekend that tenants would lose important rights under the Landlord and Tenant' Act if they accepted an operating licence instead of their present lease. He claimed that tenants would herome "company men" at the mercy of the oil company. Their right th nperate as independent businessmen setting their nwn

Mator Agents Association af

rickmore on October 17 were continuing simultaneously in

ments in licences. Mr. Bob Pearson the asso-ciation's petrol services direc-

prices and profit margina would be lost.

film seen by police THE BBC Pannrama film of an IRA patrol, seized last week by the Metropolitan Police, bas now been examined by police officers

SWISS CAPITAL MARKETS II

The franc in its new world role

THE ROLE of the Swiss franc insulate Swiss internal short- hypass negative interest). As a negative interest rule. in the international financial term rates from external and capital markets is shaped influences.

- 18

by three conflicting forces. First, there is the desire of the Swiss hanking system to service investors and borrowers them than they can invest in of funds of all maturities from Switzerland. So they tend to all over the world. Secondly, deposit these short-term francs there is the interest of inter- in the Euro-currency market, national investors in the either directly as Euro-Swiss stability and strength of the francs lodged with a bank out-Swiss franc, matched by the side Switzerland, or by coninterest of borrowers in low Swiss franc interest rates. Thirdly, there is the desire of the Swiss authorities to prevent the franc exchange rate, and domestic Swiss franc interest rates, from being dominated by the shifting sentiments of international investors.

The result is that the access of although the Swiss banks may international investors and deposit excess Swiss francs in borrowers to the Swiss franc is orcbestrated by the Swiss authorities with varying degrees of success at different points on the maturity scale.

At the short end the authoriother ties have bad to put up with tha depositor. emergence of a Euro-Swiss franc market. But they have done

result, in periods when the Swiss franc is popular in the

verting them into dollars and at

the same time selling those dollars forward to cover them-

selves against currency risk. They thus use the Euro-currency

market as their interbank money

would-be

market.

currency markets, the Euro-franc rate will become negative Swiss banks tend to he liquidity-rich-they have more but the domestic Swiss rate will Swiss franc funds deposited with not.

> The Euro-Swiss franc rate remains close to the rate Swiss francs which Swiss banks size of the Eurocurreocy may deposit by way of dollar market of \$545bn. swaps but which do limit the The gross figure which

Internal Swiss franc rates follow the Euro-rate but not very faithfully. This is because quantity of francs they can raise through dollar swaps.

Forbids

the Euro-franc market they are prevented by the negative interest rule from raising cash in that market, from their own branches abroad, or from any foreign

Moreover, the National Bank it allowed a Swiss-franc CD bas made sure that non-banks market to develop inside what they can to prevent the within Switzerland may not Switzerland, apparently because european constries. franc becoming a reserve cur- borrow many Swiss francs from such paper would immediately While the National Bank has rency and have attempted to Eurobanks directly (and thus be exported to circumvent the not prevented the emergence

By preventing the emergence of Euro-CDs the National Bank hopes to restrain the availability to investors of Swiss franc paper of a sort which could he bought or sold in a wave of currency

speculation. The net size of the Eurodictated by the interest obtain- Swiss franc market at the end able on Euro-dollars less the of last year (Swiss franc cost of forward cover against liabilities of banks outside dollar fluctuations. In practice Switzerland to non-banks it can deviate from this rate within the BIS reporting area because of asymetric Swiss and banks and non-banks out-National Bank controls which side the area) was \$18bn place no limit on the amount of compared with the overall net

> The gross figure, which includes interbank transactions The

within the reporting area, was \$28bn compared with \$535bn for the market as a whola and The National Bank also for-bids the overseas arms of Swiss Banks, and anyone else it can influence, from issuing short-influence issuing shortinfluence, from issuing short- are made by banks in Switzer-term Certificates of Deposit land with banks abroad, while (CD) in Swiss francs. Nor has about one quarter of the net Swiss franc assets of Eurobanks are advances to the Eastern european countries.

market, it keeps a firm grasp on the deployment of Swiss

franc paper and securities. It uses the central hankers "net" to deter hanks from issoing Swiss franc CDs-which are not allowed in Switzerland either-and it goes to some

lengths to prevent any sort of market in international Swiss franc securities of a medium term maturity from developing. International investors and

borrowers do bave access to medium-term securities in Swiss frances but the business of issuing them is carefully preserved for Switzerland, and is controlled in Switzerland's economic interests. The privately placed medium-term note issue is one of the chief vehicles of Swiss capital export

and re-export. The maturities range from three to eight years. The notes are essentially non-marketable -though a Swiss bank is often able to make arrangements for an investor who wants to sell. They cannot be redeemed early by the borrower. They cannot be sold to banks or to central

While the National Bank has banks abroad or to U.S. investors. The issuing banks are

this information).

The reason for these precautions is partly to keep the primary market in Switzerland. partly to prevent the rise of the Swiss franc as a reserve currency and partly to protect the politically important . Swiss mortgage market from overseas. infinences.

Mortgages are important in Switzerland. Much of the Swiss housing stock is financed with perpetual mortgages which are transferable with the property. The rates on these mortgage determine rents and affect agricultural prices, and hence the cost of living index. The mortgages are financed with that both the primary and secondary markets remain firmly medium-term paper issued by the Swiss banks with maturities of three to eight years (and available. less withholding tax,

to foreigners). The mortgage interest rate, peded interplay of market which is reset every six months, forces and foreign central hanks and the rate at which the paper are allowed to buy this longis issued are controlled by the Swiss National Bank. This is dated paper. easier to achieve if potentially Memories rival investment opportunities of the same maturity are not

There was a time when prestigious borrowers queued up to float their Swiss franc bonds. Now those days are only allowed to emerge. Despite these constraints, private placements will provide the largest share of Swiss fond memories for the Swiss capital exports and re-exports banks. It is clear that in the early days of floating exchange this year. In the nine months to the end of September notes worth SwFr 9.2bn were issued for foreign borrowers, of which rates the lore of low Swiss conpon rates was not offset by corresponding fears about SwFr 1.6bn were for refinanccurrency appreciation because ing. This suggests that the total for 1979 will comfortably top the previous record in 1976 of SwFr 10.5bn for one year.

These figures give some indi-

1977

of this sizeable offshore deposit duty bound to remain silent cation of the contribution of treasurers are wary of longabout the terms of issue such notes to Swiss capital term Swiss france-some having (though borrowers often rever) exports, but the National Bank had their fingers burnt. U.S. has yet to reveal what redempaccounting standards for foreign tions will he in 1979, or what currency exposure are a deterproportion of these notes were rent as well. The result is that subscribed for by foreigners. the Swiss banks have been .The National Bank's statistics forced to become less choosy suggest that the slowest growth

about prospective issuers of in capital exports has come by way of public bond issues for foreign borrowers with a Swiss franc bonds than they once were. Whereas the strength of the

maturity of 10 years and more. There were Sw Fr 3bn worth of Swiss franc made borrowers shy in 1978 and early 1979. investors have since emerged as a problem too. Mounting these issued in 1972 and volume in the first nine month of this year was Sw Fr 4.4bn-roughly in line with the whole of 1978. inflation, a weak franc, and longterm interest rates which have Foreign bonds are tha category of Swiss franc security failed to compensate for these new developments, are all subjected to the least official keeping the investor on the

constraint. Nevertheless, the National Bank has made sure sidelines. . The final channel for Swiss capital exports is Swiss franc credits. Many of these are linked to exports of Swiss goods inside Switzerland and that no for which an attractive financing package bas become of steadily increasing im-portance as the value of the Swiss franc has risen. Euro-Swiss franc bonds make thair appearance. The coupons are, bowever, set by an unim-

The majority of such loans are from five to eight years in maturity and are of fixed rate, sometimes with a rate adjustment at infrequent intervals. For infrastructure financing the maturity can stretch out as far as 12 years. Such loans are made wholly from Swiss sonrces: they are not syndicated to banks outside Switzerland and hence the yearly totals for such lending do not include an element of re-export of capital. The total has risen rapidly in recent years from SwFr 3.2bn in 1975 to SwFr 11.1bn in the first nine months of this year.

Nicholas Colchester

Official regulatory powers put to the test

break-up of the fixed foreign exchange rate era at the start of the 1970s has been a period of challenge and controversy for the Swiss banking authorities. The National Bank, work-ing closely with the Finance Ministry and the Federal Banking Commission, the country's hanking supervisory ageocy, has responded with a series of initiatives aimed at curbing fluctuations of the franc and controlling inflows of footloose funds.

At the end of 1979, with the

÷. .

THE DECADE of intermittent and money supply growth to their regulatory powers that sheets prescribe that banks' ever-to lift the veils of Swiss currency turbulence since the returning to normal after last the banking authorities have capital and reserves should not banking secrecy when pursuing year's aberration, the policy seems to bave enjoyed a fair measure of success. But it has demanded fundamental changes 1973, the franc has appreciated in official attitudes. Neutral Switzerland, at least so far as monetary policy is concerned, by 126 per cent against the U.S. currency and 27 per cent against the Deutsche Mark. The overhad become isolationist. Facing valuation of the franc reached a peak last September-when up to the limitations placed oo lodependent policy action in a currency crisis, the banking authorities have gradually accepted the need to become more closely enmeshed in the international machinery is of international machinery of banking supervision and man-agement of foreign exchange.

the appreciation rates were 157 and 46 per cent respectively and threatening disruption of the country's export - orientated economy. At the same time the Chiasso banking scandal un-covered in 1977, as well as a series of smaller banking "affairs," threw the central Better currency storms having-for the relationships. "affairs," threw the central moment at least-died away. There is no doubt of the test bank into the midst of a bitter

limits

But

the

behind

Adequacy

domestic controversy abont the role of the Swiss banks as a magnet- for international hot money. in terms of monetary policy

been facing. Since Switzerland fall below a set percentage gave up defending a fixed rate of their total liabilities. The against the dollar in January, ratio varies from bank to bank because according to a complicated sliding scale, different types of bank assets are also taken into account: in the calculations. But the average capital ratio last year came to around 6.5 per cent - quite high by international standards, with the larger Swiss banks having to maintain their capital base at an even higher percentage of 7 per cent to 8 per cent.

Figures published by the Banking Commission earlier this year revealed that out of 103 banks surveyed for their capital adequacy. 94 bad

to

capital and reserves should not banking secrecy when pursuing certain types of tax offender. This is a result of the growing feeling among the Swiss authori-ties that too much banking secrecy, by attracting specula-tive "capital flight" money and alienating other countries' governments, is doing Switzerland more barm than good.

A similar pragmatic approach is evident regarding the increasing use of the franc as an inter-nationally held reserve currency. The National Bank bas concluded that, as the franc is becoming internationalised willy-nilly-via the Euromarket, it is better to allow a controlled

expansion of its reserve role rather than let the development take place in an unregulated manner. So Dr. Fritz Leufwiser, the bank's president, is

3% 3-Month Domestic Deposit Rate with Big Zurich Banks 2% 3-Month: Euro-deposit Rate

few people could imagina how strong a "strong currency" would prove in the post-Bretton Woods era. Today, blne chip corporate



Gotthard Bank

Gotthard Bank

Gotthard Bank

Baiance Sheet as at 30.9.1979 Fr. 2'367.6 million

Annalas substantia

Shareholders' equity Fr. 224.4.million

Net Profit 1978 Fr. 20.1 million

6901 Lugeno

via Canova 8

8008 Zürich

Branches

Locarno.

Chiasso, Lausanne,

Nasseu (Bahamas)

Farberstrasse 6

Phone: 01/32 56 77

Phone: 091/21 41 14

lism shown by the authorities has taken other forms as well. some SwFr 620m. Partly as a result of concern over the banks' foreign exposure generated by the Chiasso affair, the Federal Banking Commission has acquired powers to set capital ratios for the country's commercial banks

and intervention policy has already been discussed in the

introduction to this survey. But

the new spirit of internationa-

capital deficiency. This left seven banks only five of which were judged to have a serious on the basis of their consolisbortfall — with a capital adequacy of SwFr 260m. dated balance sheets. The Swiss scheme ties in very aptly with a general move by bank-

according

The five, none of which bas ing regulatory authorities to find ways of checking the rise been named, were asked by the Banking Commission to take steps to make up for the deficiency. One bank, with a of international bank lending. The Swiss scheme was introshortfall of 30 per cent, bad to duced by the Berne-based raise capital immediately, while Federal Banking Commission the other four were given a two last year. But effects of the new year period in which to take rules on banks' activities are

action. only now becoming apparent ---and the banks themselves are Significantly, three of these four were members of the still querying the legal basis of system. The Commission "Big Five." whose Euromarket subsidiaries in areas like man's agreements Luxembourg and the Caribbean commercial banks. laid down that the banks, for the first time, had to supply the supervisory authorities with consolidated balance sheets, with minimal regulations on capital adequacy have led to a starting with the 1977 business particular dilution of the consolidated capital base. year, although there is no

requirement to make these public. It extended the already As might bave been expected, the banks bave not been pleased with the Commission's existing system of capital ratio on banks' business measures, which they feel will volume to cover their consoliweaken their international comdated balance sheets as well as petitive position. The banks the parent company itself. which bave been asked to raise

capital bave questioned whether the Commission has the legal right to force through such a request, and the two sides are The aim was to ensure the capital adequacy of banks with subsidiaries in the financial and currently deep in negotiation on the subject.

banking sectors, particularly The president of the Commisthose operating internationally, as well as to allow both the supervisory agencies and the sion, Dr. Hermann Bodenmann, recently revealed that the Government would probably deter-mine new capital ratios for banks themselves to improve assessment of the risks imping-ing on the whole of banks' balance sbeets. banks in 1979. He said that this review bad been made neces-

sary by the move towards con-The new rules were put solidated balance sheets and exinto effect mainly from the viewpoint of improving still plained that the differing development of the various areas of further Switzerland's standards each bank's activities would of protection for depositors. have to he taken into account in devising the new rules. He cooceded that Switzerland's the basic principle the regulations ---capital ratios were among the the feeling that supervisory top third when compared with techniques, especially in the internationally, hut area of consolidation, had not ratios argued that they are not as kept pace in recent years with great a burden as the banks growth of banks' international business - is the same have claimed.

The Commission has also stepped np its co-operation with foreign supervisory ageocies through channels such as the

Bank for International Settle-The West German authorities ments in Basle; the need for in particular hope for eventual improved international co-operaagreement on a global system of tion is likely to be stressed in capital or liquidity ratios for the draft for the new Swiss banks operating on the Euro-Banking Law planned to come market. So the Swiss system is into force in 1983 or 1984. serving as an important model

Similarly a Government-spoosored Bill which the Justice of what might be done on a general scale to keep better Ministry bopes will become law tabs on international lending. by 1981 will allow foreign The regulations already in force on Swiss banks' balance tax inspectors-for the first time

making plans to set sufficient capital to cover the for foreign central facilities requirements on their consolibanks to bold Swiss francs by dated balance sbeets for 1977 --buyiog special issues of money Commissioo market paper or opening accounts at the central bank-a officials, a somewhat better result than had been expected. realistic and undogmatic But nine were short of target by approach which other reluctant reserve currency countries such Three of these raised their as Germany would do well to

capital by SwFr 360m at the start of 1978, compensating follow. The changes in the international scene are being accom-panied by significant, though either wholly or partly for their less dramatic, shifts on the domestic froot. Since its formation in 1906 the National Bank has repeatedly found its regulatory powers severely bam-

pered by the peculiar checks and balances in Switzerland's unique system of decentralised democracy. It has had to grapple in particular with the complexities of the Swiss constitution and the difficulty of getting new legislation on to the statute book. This meant that until recently many of the quite bank's iostruments for controlling money supply were based on emergency laws and "gentle-

man's agreements" with the Backing

As a result, however, of the electoral green light being given in a federal referendum it is to heavyweight speculation. They have had to adapt to the new global nature of the mar-ket, with trading continuing around the clock. They have bad in early 1978, the Government was able to enact legislation consolidating the emergency to become recoociled to the new measures and setting down the power of the gold futures mar-kets in the U.S., which cause wide swings in the price after legal framework under which the National Bank co-ordinates monetary policy decisions with the Cabinet. The revised National Bank Law came into the more conservative European trading centres have closed.

chip.

force last August. It provides the central bank for the first time with full statutory backing governments, is championed very visibly in Zurich. The for credit policy instruments such as imposition of minimum reserves aod carrying out of open market operations. The aim is to allow the open market operations. street from many of the bank The aim is to allow the and shop windows in the ceotral bank a full range of Bahnhof Strasse.

measures for smooth monetary control. Despite the new law. however, the National Bank is likely to remain something of an oddity among the world's central banks. For instaoce, bill rediscoonting and Lombard advances will contioue to play only a minor role io the bank's credit facilities because of the central banks conceded that lack of bill liabilities among private enterprise or the public myth that the Bretton Woods sector in Switzerland. And the bank will remain the only major ceotral bank in per ounce.

which its Government itself has no sharebolding. Owned 59 per ceot hy cantonal aod other centre through which the public sector bodies and 41 per speculative pressure cent by private investors, the National Bank is uniquely bung between pressure groups from the Government, cantons and the commercial banks, as well as from abroad-a delicate position in which finesse and flexibility will be just as much required over the next decade as it has been over the last one.

Zurich's character as a gold centre

1978

THESE ARE disturbing times balanced in a way that held the Geneva, but only the Big Three for the Zurich gold dealers, gold price at near its official are members of the gold pool. Mncb of their demand is based lavel.

upon the premise that investors should keep some gold as the bedrock of their investment portfolio. Yet even in Swiss mation of the London Gold Pool. franc terms the price of the But by 1968 private demand for world in front of us." No gold metal has been exceptionally volatile of late, and the small hand. The Gold Pool, was length of time. It is merely a gold bar has acquired a little abandoned. The London market clearing mechanism between the volatile of late, and the small of the character of a gambling

-Swiss Bank Corporation, line. As with their London counterparts; the Zurich dealers have Union Bank and Swiss Credit Bank-seized the initiative and been reminded in recent months of bow small the world gold market is and bow vulnerable formed the Zurich Gold Pool. they were able to swing the South African Gold output in their direction. At first only a proportion of South African gold was diverted to Zurich but the Pool bravely committed itself, in 1969, to take larger amounts at what were then premium prices. For a time the pool lost money but it was an investment which paid off and The idea that the investor should store part of his wealth South Africa, in any case disenchanted with the attitude of the UK towards its style of in gold rather than in money government, rewarded Zurich, with nearly all its output. that is under the influence of

metal beckons the man in the Handles Today Zurich still handles the

greater part of South African The rise of Zurich as a gold gold-some say about 75 per trading centre derives from Since 1972 Russia has cent this attitude. As long as the added to Zurich's throughput, gold price was controlled by the selling a large part of its variable annual sale to the major Western central banks, London was the undisputed Swiss banks via the Zurich-based centre of the gold market, Zurich asserted itself in 1968, Wozchod Handelsbank. The net result is that over half of the at the moment when those new gold flowing on to the markets of the capitalist world. they could no longer sustain the is now sold through Zurich. currency system was ultimately based on a gold standard of \$35 Zurich is probably the place From the end of World War where the greatest physical balance. II Zurich was a gold trading movement in gold takes place. West German wealth, France's from traditional interest in gold inprivate investors on the official vestment. and the Italian interest in a politically secure gold price expressed itself. It was partly because Zurich was trading gold at premium prices investment are all on Switzerland's doorstep. Within Switzerthat the London market was reland, the country's established opened in 1954. London then watch and jewellery industry asserted itself over Zurich as consumes a good deal of gold as the place where the South as well. African gold production, the The Swiss gold market condemands of private investors sists today of the "Big Three "

David Marsh Bank of England could be Trade Development Bank in

They post a common price to The influence of the central the outside world. Each trades banks in this arrangement was independently with, in the heightened in 1961 by the for- words of one dealer, "the pool behind us and the rest of the gold had regained the npper accumulates in the pool for any clearing mechanism between the was shut down for two weeks. three banks which coostrains The "Big Three" Swiss banks them to bold their prices in

1979

The pool price is Zurich's answer to the London fixing price but is really quite a By adopting a united front different concept. Whereas the "fixing" is a price at which a many-sided transaction in gold has taken place-announced after the avent-the pool price is a market quotation, with a spread between bid and offer, whose significance for the prospective buyer or seller is that it ia backed by the biggest collec-tive dealer in the gold business. Indeed one of the differences between the London and Zurich markets is that the London market is more inclined to act as a broker matching supply and demand, while the Zurich banks act as dealers, taking sizeable positions themselves.

The Swiss levy no tax on the purchase or sale of gold by Swiss nationals or foreigners. Purchases from abroad can be arranged by mail and the Swiss bank will store an overseas customer's gold in a "safe-keeping account." This costs (according to Credit Suisse) SwFr 1.25 per Sw Fr 1,000 worth of gold with a minimum of SwFr 10. Alternatively the customer can buy gold via a claim account which entitles Whereas London remains pre- him to gold without physically eminent as a clearing centre for allocating gold to him. The cost international gold transactions, here is slightly smaller 0.1 per cent per annum of the credit

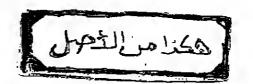
To satisfy their retail clientele all three major Swiss hanks have their own gold refineries; Metaux Precieux (Swiss Bank Corporation), Valcambi (Credit Suisse) and Argor (Union Bank). These turn out an impressive range of small bars ranging from 5 gr to 12.5 kg. Bank Len prides itself with being the leading Swiss dealer in gold coins, and particularly munismatic coins.

Nicholas Colchester

one that has inspired concern among central bankers over the past year or so over the buildup of Eurocurrency lending. Office (Germany) 6000 Frankfurt/M,1 Zürich-Haus, Opemplatz Phone: 0611/*72 08 27

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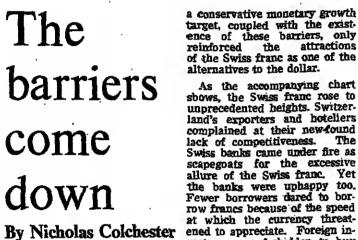
Tuesday November 20 1979

SWISS CAPITAL MARKETS

This is an historic year for Switzerland and for international finance. In a complete reversal of traditional attitudes the Swiss authorities have progressively dismantled the protective wall around the country's economy and currency,

and allowed the franc to develop a much wider world role.

sification.



6

FOR A little over a year a re-

FOR A little over a year a re-markable and consistent change on Finonzplatz Schweiz. in Switzerland's international monetary stance bas been evident. Until October 1978 Switzer- first novelty was heavy intervenland could have been described tion in favour of the dullar, as a monetary fortress. By erect-ing an ever more complicated system of barriers against inter-national invertors the Swiss money supply an object. This was coupled with a statement of the National Bank's intert to keep the national investors, the Swiss authorities attempted to protect Swiss franc at well above their internal monetary economy SwFr 0.80. There was also a against the turbulence of the slight relaxation of the inward monetary world outside.

This strategy proved painful. Currency diversification, both by derestriction have continued central banks and by private in-apace. They provide mounting vestors, was already firmly evidence that the National underway. The policy of only Bank has decided to integrate limited intervention by the Switzerland into the inter-

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1873

and the second second

target, coupled with the exist. pressures on the Swiss monetary ence of these barriers, only economy not by outright reinforced the attractions resistance — the immovable of the Swiss franc as one of the alternatives to the dollar. force — but by accommodating them in a manner which pro-As the accompanying chart shows, the Swiss franc rose to unprecedented heights. Switzer. vides some control over their

impact. The best example of this is land's exporters and hoteliers the development of the central complained at their new-found lack of competitiveness. The Swiss banks came under fire as bank's thinking about the role of the Swiss franc as a reserve currency. In the past year the

scapegoats for the excessive currency. In the past year the allure of the Swiss franc. Yet National Bank has appeared increasingly ready to allow foreign central banks a conthe banks were uphappy too. Fewer borrowers dared to borrow francs because of the speed trolled access to Swiss franc at which the currency threatinvestment - a means of access which does not store up too vestors were forbidden to buy any Swiss securities. It seemed many destabilising consequences for the Swiss franc exchange rate in the future.

So late last year there was a Permission sudden reversal in strategy. The One recent example was the permission given to the World Bank to sell SwFr 200m nf 4year notes to foreign central banks, The National Bank

president, Dr. Fritz Lentwiler, Deutsche Mark rate against the has since said that similar placings in Swiss francs by other supranational financing agencies may follow. The logic investment ban. bere is that these agencies Since then the moves towards

borrow sizeable amounts of Swiss francs for on-lending to developing countries. The developing countries thus incur vestors, was already firmly evidence that the National veloping countries thus incur the negative interest provided Swir 6.10h in the second Bundesbank and the Federal banks appear to be rather to float a underway. The policy of only Bank has decided to integrate Swiss franc liabilities and for foreign Swiss franc deposits quarter, whereas in the whole Reserve in that the two strong against the development; they bond has limited intervention by the Switzerland into the inter-express an understandable and the effective blocking of of the previous year it had currency central banks were prefer to play a leading role to 5 per Swiss National Bank to protect national monetary system, such desire to cover themselves borrowing abroad by Swiss non-sold some SwFr 22bn in support able to agree to hold off on in determining a somewhat arti- this year.

a conservative monetary growth as it is, and to combat unwanted against this exchange risk by banks. The negative interest rate was recently reduced from investing some of their reserves in Swiss francs. The Swiss 10 per cent per quarter to 10 banks' issuing departments which arrange World Bank financing in Swiss francs, are per cent per annum. The new strategy has been

financing in Swiss francs, are very successful in stabilising thus co-beneficiaries of this the franc rate. The initial gesture. Very recently Dr. Leutwier tion was to drop the Swiss franc bas suggested that the National from below 80 rappen to the Bank might issue Swiss franc D-mark to around 90 rappen securities directly to foreign at the end of March. As the central banks, or even allow chart shows, the trade-weighted chart shows. the trade-weighted them in npen Swiss franc National Bank index has not accounts with the National moved significantly since. Indeed

Bank. The advantage would be the currency markets have come that the National Bank would to regard the rate of SwFr 0.90 accept dollars directly in ex- to the D-mark as the rate to change for the Swiss franc in- which the National Bank is vestment and thus, at its own adhering for the moment. potential cost, protect the dollar/franc exchange rate from the impact of this reserve diver-The cost of this stability bas heen a rapid run-up in the Swiss

Mnre tangible evidence of the odds with Switzerland's record More tangible evidence of the oans with Gwitzer land a tearly new spirit of deregulation is the in recent years. In the early way the list of Swiss inward ex-change controls bas dwindled monetary base and Mi were over the past 12 months. In this, both registering annual growth survey a year agn the list of rates of over 20 per cent these controls filled a quarter because of the Swiss francs paid of a page. Today at least three-quarters of them no longer in the previous year.

apply. Rules on the import of bank-notes, on the foreign currency Ouandary operations of Swiss banks and companies, and - above all in Swiss securities have been

money supply and a degree of imported luflation which is at

The Natiooal Bank used the the ban on foreign investment period of dollar stability in the spring to regain its grip on the swept away. What remains are money supply. It hought some the negative interest provision SwFr 6.1bn in the second

By late summer the money supply growth was back to a vention to control Swiss money single figure rate, only to be supply. Its latest project is to issue short-term paper itself in threatened again by another dollar crisis. Intervention in addition to the new short-term paper-roughly equivalent to Treasury Bills-which it has twice issued for the Swiss the currency markets is the dominant tool of Swiss money supply control and it seems likely that the dollar's renewed Government during 1979. Both types of paper — and future paper which will be weakness put the National Bank

inth quite a quandary. It was the D-mark which bore the brunt of the speculative flows issued by the private sector are part of the long-beralded build-up of the Swiss money this time-not the franc. At market, something which the the same time Swiss inflation country does not really bave at was mounting and money supply growth still worryingly high. So the National Bank had little motive to support the the moment. Determinant

dollar, and in fact only bought about SwFr 1bn of dollars in the third quarter.

For this reason the new concept of U.S. monetary control

introduced in October by Mr. Paul Volcker, bead of the U.S. as a more effective counter-Federal Reserve Board, came as in the Euro-franc market. a relief to the National Bank. It which is currently the chief has affected the attitude of improved the atmosphere be- determinant of Swiss franc in overseas investors towards the tween the National Bank, the Bundesbank and the Federal

domestic interest rate structure. But the National Bank's plans are another example of the new policy of removing Switzerland's monetary cocoon and letting market working on alternatives to interforces express themselves.

1978

As a result of the changed approach, inflation in Switzerland this year bas been easing up towards that of its major currency and trading partner West Germany. In October the rate of increase in consumer prices was 5 per cent. This appears quite a dramatic shift for a country where inflation in previous three years was the below 2 per cent, yet it is quite plainly the result of comparison with a period when the Swiss franc was demonstrating un-realistic strength. It was during October and November last year that the Swiss franc tumbled by I3 per cent on a trade-

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1979

As a later article describes, weighted basis to what broadly this market will allow the speaking, has been its stable supply and demand of short-term funds in Switzerland to act level since.

This rate of inflation may thus be transitory, but coupled with balance to supply and demand the de facto link of the Swiss franc to the Deutsche Mark if terest rates. The big Swiss currency. The yield necessary banks appear to be rather to float a Swiss franc foreign bond bas risen from 31 per cent to 5 per cent io the course of

*= Major Official Measures to Restrain the Franc's Rise May 1971 - 100 1974 1975 1977 1976 1973 of the dollar. It used the stabildollar sales (which would reficial isation paper to drain liquidity duce their own money supplies) out of the Swiss banking to belp the dollar re-establish out of the Swiss banking itself firmly. system. So the National Bank is now

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Weighted Value by Exports to 15 Countries

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SWISS CAPITAL MARKETS IV

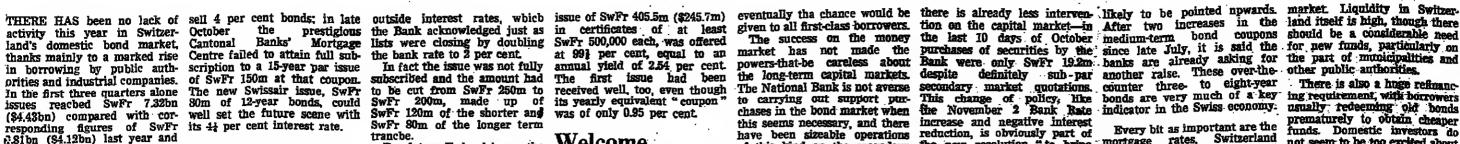
Lenders seek higher bond rates

activity this year in Switzer- October (\$4.43bn) compared with cor-responding figures of SwFr well set the future scene with C.Sibn (\$4.12bn) last year and SwFr4.91bn (\$2.98bn) in 1977. Even though the annual total SwFr4.91bn (\$2.98bn) in 1977. Even though the annual total Positive will be reduced very substan-tially by a record refinancing

20

market. Swiss Bank Corporation estimates that for the whole of this year, issuea will total slightly over Swirr 10bn (\$6bn), Including a refinancing sum of SwFr 5.2bn (\$3.1bn). With redemptions totalling some SwFr 3.35bn (\$2bn), this would give a net call on the market this year of SwFr 1.46bn — double that recorded last year. This autumn, however, horpublic loth to lend its money too cheaply at a time of rising returns elsewhere. Foreign issues seem likely to offer 5 per domestic banks have just raised their coupons on medium-term highest for over two years.

First-class borrowers who placed long-term paper at 3 per month — not as attractive as cent and less at the start of the authorities had expected. the year are now hard put to There had been a new spurt in



Since mid-year the domestic "auction" system. While ond market bas no longer been coupon, maturity and issue roviding the sort of real terms amount will be fixed in the requirement, 1979 sbould prove bond market bas no longer been a generally good year for the providing the sort of real terms bond market bas no longer been positive interest rate which the Swiss had become used to. inflation baving reached 1975 levels again. At the same time the Swiss franc exchange rate is much more stable, meaning that investors are less attracted by possible currency gains.

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combinations.

The National Bank, keen to keep the cost of Government borrowing down while at the same time attracting investment in new Federal bonds, came up rowers are faced by an investing last month with a carefully structured issue for the Confederation. Originally foreseen as a SwFr 300m float, this SwFr 250m refinancing operation was cent-plus soon, the Euro-Swiss divided into nine-year 31 per franc rate is very attractive, cent bonds at 991 and 15-year 4 per cent bonds at 1001, the amount of each tranche to bonds and deposit rates are the depend on subscription. In fact, the issue proved - by the time subscriptions closed early this

at 99] per cent, equal to an In fact the issue was not fully annual yield of 2.54 per cent. subscribed and the amount had The first issue had been to be cut from SwFr 250m to received well, too, even though its yearly equivalent " coupon was of only 0.95 per cent.

Welcome

Bank bave decided to apply the The National Bank had been planning to build up a Swiss money market for years, and this success has been very welprospectus, the issue price will be left open for the subscriber come. This next step heralded earlier this year by National bid on. Potential lenders Bank vice-president Professor Dr. Leo Schürmann is now in will be able to state the bighest price they are prepared to pay for a given number of bonds view, in that the National Bank itself is soon expected to offer several price/subscription short-term paper of up to two years' maturity, possibly also available by foreign central necessary because of the banks. The existing Federal absence of upward pressure The idea comes not only from existing foreign bond/auction systems but also from that used money-market certificates have for the Confederation'a own been sold to domestic subacribers only. Next on the list, new money market paper. There have been two issues of these three-month certificates Professor Schirmann this the National Bank would like to date, the latest-about a spring, would be short-term to see a narrowing rather than month ago-having been con-

market has not made the

of this kind on the secondary market by the monetary authority this year. However, official policy is now aimed much more at stabilising and

reducing money supply growth, since average M1 expansion will be of some 10 per cent for 1979 or well above mediumterm targets. What National Bank president Dr. Fritz Leutwiler calls the return to the "strait and narrow" is both possible and

on the Swiss franc. The change in the currency position has meant a return to a noticeable according to a statement by rate of imported inflation, so Professor Schurmann this the National Bank would like

issues by public authorities and a widening of the international siderably oversubscribed. This then by commercial banks; interest differential. As a result

the prestigious the Bank acknowledged just as in certificates of at least given to all first-class borrowers, tion on the capital market—in After two increases in the land itself is high, though there Banks' Mortgage lists were closing by doubling SwFr 500.000 each was offered. The success on the money the last 70 days of Outching After two increases in the land itself is high, though there purchases of securities by the powers-that-be careless about Bank were only SwFr 19.2m banks are already asking for the long-term capital markets, despite definitely sub-par another raise. These over-the other public authorities, The National Bank is not averse secondary market quotations. to carrying out support pur. This change of policy, like chases in the bond market when the November 2 Bank Rate this seems necessary, and there increase and negative interest have been sizeable operations reduction, is obviously part of of this kind on the secondary the new resolution "to bring mortgage rates, Switzerland having a world record of SwFr 21,540 (\$1,305) mortgage monetary conditions back to normal

debt per capita, or nearly ten times the British figure. Here, the development seems unlikely Without the active support of the authorities, who earlier this year spent a lot of money on shoring up low coupons, the secondary market for new domestic bonds looks gloomy. In early November hardly a to follow the general trend—at least not until well into next year-since banks are so keen to get custom in this field that some are offering long-term rates of well below the standard single recent domestic hond in Zurich pre-market dealing was rate of about 4 per cent for qnoted at issue price. The Con-federation itself suffered from the listless market, August's first mortgages. By August, 1979 alone, outstanding mort-gage loans of reporting banks had risen to SwFr 77.05bn 31 per cent Federal bonds and June's medium-term Federal rescriptions both being down (\$46.7bn), an increase of 8.5 per cent on a year earlier; well over half the total was accounted from their par issue price to a modest 98.4 per cent. for by the cantonal banks.

With everything pointing to a gradual rise of interest rates on the bond market, other capital market rates also seem

since late July, it is said the for new funds, particularly on the part of municipalities and

another raise. These over-me counter three- to eight-year There is also a huge refinanc-bonds are very much of a key ing requirement, with borrowers indicator in the Swiss economy. indicator in the Swiss economy. borrowers usually redeeming old bonds prematurely to obtain cheaper funds. Domestic investors do not seem to be too excited about the modest coupons of the past months, but excess liquidity-especially that of institutional lenders like insurances and pension funds-will have to find a home in time and will doubtless flow freely again after the anticipated rise in yields.

Investors outside Switzerland will hardly be very interested in domestic paper at present, and even an upward adjustment of coupons is unlikely to change this much. Signs of a new strengthening in the Swiss franc exchange rate would doubtless make a stake in Swiss bonds more attractive again, now that controls are lifted on nonresident nurchases.

It is hard to make a valid John Wicks forecast on future supply and demand in the Swiss capital Zurich Correspondent

Industry relies less on borrowing

CBI COMPAGNIE DE BANQUE ET **D'INVESTISSEMENTS** struction. **GENEVA** CAPITAL AND RESERVES Sfr. 24,100,000

PRIVATE AND COMMERCIAL BANKING SERVICES IN SWITZERLAND

THE SWISS economy is in the acute financing or structural process of reducing its reliance difficulties. Furthennore, banks on borrowed money. With what are being required to a much is nearly a balance between greater extent than ever before greater extent than ever before liabilities and capital resources. to support export transactions the average Swiss company by the granting of substantial or at least the average large credit lines, a development the Swiss company - seems to be approaching the British level of bankers are beginning to express some concern about. self-financing. Banks report low demand for investment credit While

While overall corporate demand for bank loans has been from industrial and commercial falling, companies have in some clients, the current upswing in building activity being the result almost wbolly of the renaissance in bousing concases been making more use of the capital and stock markets. Industrial undertakings, for example, floated bonds with a combined nominal value of SwFr 729m (\$441.8m) in the first three quarters of 1979 Last year companies were hit by a combination of sluggisb demand for their products and alone, compared with only SwFr 281m (\$170.3m) in the corresponding period of last year. Admittedly the growth record Swiss franc exchange rates. Ooly a few leading industrial coocerns were able to record a rise in their turnover, and almost balf of all major rate is considerably less after deduction of SwFr 267.1m (\$161.Sm) in respect of the indertakings publishing casb-flow showed a decline in this re-financing share in Januaryfigure. Investment expenditure September, 1979, as against only SwFr 35.32m (\$21.4m) in the was consequently not very high, companies preferring to lay something by for an even corresponding months of last year.

rainier day. According to the At the same time rights Lucerne daily Das Vaterland, own-capital share of the issues and the paying up of out balance sheet total of Switzer- standing capital by industrials land's 15 biggest corporations rose from 47.5 per cent in 1977 led to the issue by this sector of SwFr 226.53m (\$137.29m) for the peniod, or much more than the SwFr 107.74m (\$65.3m) to 48.6 per cent in 1978. in the first three quarters of Abroad 1978

move in the other direction could mean that one day the banks are faced with overcapitalisation.

Industrial and indeed all other companies will have considerable refinancing needs, no doubt continuing their long series of premature redemptions to get in new flotations at lower coupons. However, at least in the medium-term, interest rates are tending upward-so money will be less cheap than early this year, when some conpons were at their lowest level for a quarter-century.

There is bardly much danger of private enterprise borrowers being squeezed out of the market by public authority borrowing. Budgetary problems are keeping public spending down, and there are no signs of a sudden rush to the market 110 banks concerned, only 56 of SwFr 150m (\$90.9m) and a by the Confederation, cantons 968 seats were occupied by total of over 1,000 employees,

bas been raised to match. a to that of former years. There of the big banks. is a great deal of domestic conditions are more or less tolecable_

Influence

teed interest rate.

to 3 per cent in 1980.

the

of capital.

As far as direct bank influence on client corporations via portfolio boldings is concerned, this is much less marked in Switzerland than in many other countries. At the 1979 annual general meeting of Union Bank of Switzerland, chairman Philippe de Weck pat the stake of the Big Three-his own bank, Swiss Bank Corpora-tion and Crédit Suisse-in the capital of the main industrial, trading and service companies at a combined figure of barely respect of companies with a 6 per cent. On the boards of the

Every bit as important are the

In addition, most banking liquidity seeking a home in executives are keen to get out Switzerland, as long as market of most non-bank participations. This is particularly the case in that many such engagements as friends in need. have come about because of salvage operations the banks have felt themselves morally obliged to carry out. The banking system, apart from the various support measures in the field of export credit, special rate discount credit and other short-term facilities for small business, has been actively helping the crisis industries with consulting services. This month Swiss Bank Cor-poration said that in 1979 it will

have led re - structuring measures — in some cases together with other banks-in pf ·combined · turnover

rate fluctuations. After comity and municipalities comparable chairmen and general managers aimed at "saving jobs and capital, as far as this is possible." More than ever, and for management aid as well as for financing purposes, companies seem to be regarding the banks

There have indeed been com-plaints that cantonal and other banks do too little to help manufacturing and service industries. One cantonal bank has in recent years got itself into difficulties by trying too hard to back np local enterprise; others, perhaps, are not keen enough. This is certainly enough. This is certainly claimed by the watch industry about the cantonal-i.e., pub licly owned regional-banks of the main producing area. Generally speaking, however, banks are more prepared today to accept a higher bad debt exposure. The cases of companies dying for want of succour are few and far between.

John Wicks

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In 1979 earnings will deficreased their bond issues from nitely be higher than last year. SwFr 838.7m (\$508.3m) to SwFr 983.4m (\$596.3m) — after The Swiss franc has remained much more stable and is well below its peak of September re-financing had accounted for 1978. At the same time many no less than SwFr 892m of the companies are recording at least SwFr 1.87bn nominal value for a modest improvement in dethe period - were less in evidence in the share market. Here, mand. Nevertheless industrial and commercial building starts new issues amounted to SwFr 626.2m (\$379.5m) as comremain at a low level. Apart from modernisation of existing pared with SwFr 739.1m premises, there is little move (\$447.9m). Holding companies, towards new capacities; more and more investmants are beiog on the other hand, were much less visible in the bond market made abroad and financed than in 1978, with a net locally, in part by the reinvest-SwFr 297.35m (\$180.5m) ment of profits there. against SwFr 675.3m (\$409.3m)

Nor are bankers expecting a year before, but raised their share offerings from SwFr 25.83m (\$15.65m) to SwFr 183.6m (\$111.3m) for the any turn in the tide as far as investment credit is concerned. The larger companies, over and period.

above their growing share of out-of-country expenditure, have It is bard to forecast exactly plenty of liquid funds and are bow this branch of corporate in many cases out to bolster financing will develop in 1979. their reserves. Many of the The banks will doubtless in smaller corporate clients simply do not have the money to insome casea bave to carry ont new rights issues in order to - on the contrary, their match growing assets - a fact calls on the banks are to an which is causing some conincreasing extent of a shortcern, in that balance abeets can term nature to help them over be inflated by suddeo exchange

The banks, while they in AS WELL as being one of the 3.25 per cent for life assurance major banking centres in the world, Switzerland also bas an important position in international insurance and reinsurance. In. 1977, the latest year for which full details are availeble, Swiss companies a total premium recorded of no less than income SwFr 18.45bn, or some \$11.18bn at today's exchange rates. The importance of foreign business for the Swiss economy

is considerable; balance of payments figures for 1978 show a net surplus on current account from private insurance premiums and capital investinsurance ments of SwFr 410m (\$248.5m). Over one-third of premium income of Swiss direct insurers comes from outside the country and all but a small fraction of re-insurance companies'

premiums. Thia means that Swiss-based inaurance concerns are big investors in foreign markets. An idea of the size of their boldings in Switzerland and abroad is given by the fact that Swisa Reinsurance, Swiss Life and Zuricb Insurance alone appear to bave portfolios in excess of a combined SwFr 25bn (\$15.15bn) in bonds, sbares, mortgage, mortgage bonds and property. The large foreign stake of these and other major Swias insurers means that a sub-stantial share of this investment is located ontside the country.

Thrust On Switzerland's own capital market the insurance companies and the corporate pension funds play a major role as institutional investors. The main thrust of their activities here is naturally in the fixed-interest field. The generally low level of bond conpons for much of this year was therefore bad news for organisations with large sums which had to be invested. The income can be judged by

figures showing a 10 per cent a year rise in Swiss direct premiums from 1968 to 1977-pension, welfare and similar funds of SwFr 6.2bn (\$3.75bn) as of 197fi.

Tha fact is that most Swiss insurers operate with underwriting losses which have to be more than offset by capital income to enable a net profit to be realised. At the same time outstanding life policies are calculated with the inclusion of an "interest base," a minimum interest rate guaranteed to the policy-holder for the duration of the policy. This is currently

Insurance companies are big investors

cerned. Last month Swiss Volks- Deutsche Mark, for instance, is bank managing director Flavio at over 90 centimes instead of Pedrazzoli drew attention to the under 80. companies, between 3.5 and 4 per cent for numerous pension funds and in some cases of over fact that insurers are today 4 per cent for pension schemes holding large assets in the form of property, a market which is gradnally drying ont. He fore-sees in the 1980s a continued trend towards securities bolddrawn up in high interest days. This meant that earlier this year, when first-class borrowers were placing bonds at no more than 2.75 per cent (the lowest ings, whereby any reversal' of rate for 25 years), insurers were baving to put out their the npswing in bond coupens would offer new chances in the funds at less than the guaranshare market. This development, he claims, has already been taking place in the past Recently the situation has two years. started to look rather better.

Interest rates on the domestic bond market are heading up-wards again to levels at and Unlikely

The insurance companies are

above 4 per cent. In addition, the so-called "technical interest still active as providens of funds base" for life-insurance comfor outside borrowers. This sec-tor of operations takes the form panies' policies is to be dropped particularly of montgage loans and loans to public authorities. It seems unlikely that there will be much development here. Nevertheless capital-market conditions still leave a good deal to be desired. Apart from bond coupons, rates for There is a great deal of com-petition on the mortgage mar-ket and rates are at a low level. Public spending is also under over-the-counter medium-term bank paper of the Kassenobligation category bave been very low-and despite a recent inconsiderable budgetary pres-sure at present. There are no signs of a return to the days ase still too low it is generally felt-while mortgage rates are also definitely depressed at some 4 per cent. Unlike other when banks were seriously worried about the insurance investors, insurance companies companies as a threat to the

and pension funds are much lending market. less free to move their funds abroad. As the Swiss Insurance When the Swiss franc was very high, foreigners interested in a "permissible" Swiss france Association pointed out in its last annual report, this would introduce a potentially dangerinvestment started to become alive to the opportunities offered by a Swiss-based life ous element of currency risk. quite apart from the fact that life assurance undertakings are insurance policy. This was particularly the case with the Cermans, able to visit Switzerin any case not permitted to make such arbitrary transfers land easily in person to sign policies. At one point the monetary authorities had to-As yet the insurers-again, monetary authorities had to for pension and welfare funds, cast an eye on what was going some seven of which now exist the life insurers in particularhave not been given the freeon. The whole business is now dom to invest their funds which no longer very attractive. First. it is possible to buy Swiss franc they have often urged. Neversecurities again as a non-resident. Secondly, the exchange theless there are signs of a reshuffle in portfolios as far as rate looks very different from domestic investments are con- the position last autumn-the

103m (\$62.42m), almost the whole of this sum being accounted for by an issue by Zunich Insurance of participa-tion certificates. Reports from the major insurance companies this year show a generally favourable development of business, despite the effect on the internationally active groups of the exchange rate and the growing difficulties in investing at a profit. For the future, business is expected to grow at a rate close to that of the Gross National Product.

Insurance stock has been well

received by the investing mar

ket this year. From the stant of 1979 to mid-October insur-ance shares had usen from

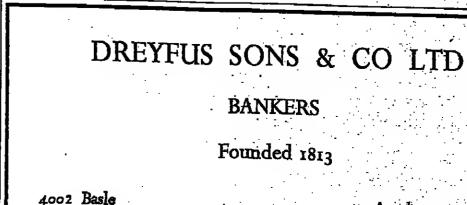
ance shares had meen from 272.7 to 299.1 points in the official index, their popularity handly affected by the relatively poor yield of under 2.4 per cent, in the first nine months of the

year insurance companies issued

shares worth a nominal SwFr

The pension funds continue their growth. By the end of 1977 assets totalled some SwFr 65.5bn (\$39.7bn). Although uncertainties as to the development of social insurance cover-age in Switzerland continue, it seems certain there will be further marked expansion in the years to come. By the year 2000, assets could be anything between SwFz 200hn (\$121.2bn) and SwFr 400bn (\$242.42bn), according to various estimates. There has been an interesting move here in the build-up of special investment foundations Investments are both in Switzerland and abroad, and all but one of the foundations have portfolios of between SwFr 300m and about SwFr 10n.

J.W.

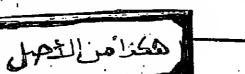


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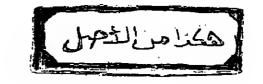


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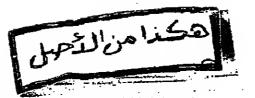
Credit Suisse





UBS

Union Bar of Switzerk



22 LOMBARD

The illusions of employers

BY ANATOLE KALETSKY

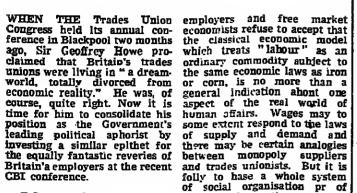
Congress held its annual conference in Blackpool two months ago, Sir Geoffrey Howe pro-claimed that Britaip's trades **CBI** conference.

Obsession

Union militants dreamt of a world in which market forces could be over-ridden and conservative governments over-thrown by "mass mobilisation." The CBI's hackwoodsmen have a viison of a Utopia in which the majesty of the law would sweep away the problems of industrial which are, to a significant extent, the employers' own creations. Not only is the CBI in danger of becoming nbsessed with industrial relations, to the exclusion of al) other subjects, as John Elliott has pointed out in this column. In addition, the CBI's approach to industrial relations looks like becoming more doctrinaire and less con structive, as the illusions of militant employers get more government encouragement and backing.

Judging from the CBI conference, many employers do not seem to be very interested in ameliorating the causes of poor industrial relations, by bringing employees into decision-making or by greatly extending the scope of profit sharing schemes. Neither are they saying much about encouraging productivity, by trying to take the TUC, which recently produced a paper condemning the Luddite attitudes that still prevail in its own member unions, at its word. Rhetoric about the symptoms of industrial tension, about closed shops, solidarity against strikes and legally binding employment contracts seemed to be much more inspiring for CBI members.

The issue of legally hinding which is no worse than average contracts illustrates most cannot be a major factor in clearly the misconception on explaining Britain's far from which much of Britain's indus- average record of industrial trial thinking is based. Many stagnation,



economic forecasting (as some monetarists do), on pushing these analogies to their logical

extremes. There is no reason to suppose Blending that, in a free society which gives working men the vote, the human activity which market economists choose to regard as "trading io labour." but which most people would call "work-iog life." can be regulated by the same contractual principlea

that govern trade in inanimate commodities. A trader wbo breaches a contract can be sued and forced to perform his ubligations, or to pay damages. But, in a modern democracy, i is quite impracticable to force people to work against their will if they prefer to strike.

Admittedly, legally hinding employment contracts work perfectly well in many societies

that do not practise alavery. In Germany and Japan unions sign agreements, sometimes for two or three years at a time, and (usually) ahide by them, discliplining their own members If they step out of line. But in the U.S., where long-term contracts bring a degree of stability to industrial relations, they do nothing to prevent long and damaging strikes when new contracts are negotiated. In fact the U.S. has a strike record considerably worse than Britain's. International comparisons confirm firstly what many

employers discovered with the Heath Government's Industrial Relations Act: the law can make no more than a marginal contribution to the improve-ment of industrial relations. Secondly, they suggest that Britain's strike experience,

Financial Times Tuesday November 20 1979 The other kind of Rhenish

crests of the Vosges mountains, sold the first parcel of their the vineyards surround a series sold the first parcel of their wine to the Savoy Hotel and of fairy-tale, half-timbered the first bulk consignment to villages; dangerous, because the the Wine Society. Then came Alsace's temporary incorpora-tion into the Third Reich during gastronomy is enticingly rich. There are no fewer than 30 the Second World War. starred-restaurants in the area.

The result was that many members of the wine firms including the three-star Auberge de I'lli at Illhaeusern near the found themselves unwillingly re-cruited into the German army Rhine. Although nowadays the to fight against the Allies on the Western and Eastern fronts. Moreover the final Allied ad-vance down the Rhine, and in particular the fighting in the cuisine minceur has reached Alsace via the Belfort Gap, through which in the past armies have marched (on some-what different fare), the tradi-tion of foie gras and duck tion of foie gras and duck remains, while the white wines are less innocent than they may Colmar Pocket, caused immense damage to the attractive wine villages. Bennwihr, now the appear, for generally they are more alcoholic than those on bome of one of the largest wine co-operatives, was virtually des-troyed, though Riquewihr, Eguisheim and Kayserberg were the other side of the Rhine. miraculously apared. So too was most of Colmar itself, now one of the most charming towns in

all France. Alsace wines have, of course, had an unusual history. From 1870 to 1918 the territory was part of Germany and the wines used only as a source of cheap blending wines. Deliberately, one may fairly say, they were down-graded, as shown by the or vineyard basis, but on fact that the overwhelmingly cover the whole 60-mile common grape was the Chas-selas, which produces very the Rhine and the Vosges: ordinary wine. With the recovery pellation Alsace Contrôlée. cover the whole 60-mile long, two-mile wide vignoble between may the Rhine and the Vosges: Ap- year.

TO THE visitor Alsace is probably the most agreeable wine district in France in which the guality and the first until the mid-1930s. He cause helow the impressive here sold the first parcel of their substantial, the vince substantiat, the vince substantiat substantiat.

WINE

BY EDMUND PENNING-ROWSELL

since the slump years in the growers predominate: 9,500 middle of this decade. of them. But only 2,900 of them

It is now going up by about 300 ha a year, and will reach its maximum of 13,500 ha by 1985, with an average production of 1.1m hl (about 33m gallons), compared with 800,000-850,000 ha today.

Higher yield

Like its neighbours across the river in Baden the permitted yield is much higher in Alsace Il France. But the wine too had to make than elsewhere in France. In fresh atart after 1945, and it the prolific vintage of 1973 it is fresh atart after 1945, and it the prolific vintage of 1973 it is the prolific vintage of 1973 it is and usually Contrôlée was not obtained un-til 1962. Equally significantly it surpasses 80 hl, whereas basic per cent is sold direct to con-was accured not on a village AC wines in Bordeaux, the sumers. Another in Eguisheim, or vineyard basis, but one to Rhône, etc., nsually have a stan- a timber-housed million Rhône, etc., nsually have a stan-dard figure of 50 hl, though this may be increased from year to These big yields, often higher

charts whill include the mer- depieted stocks and accepted charts who unlike those in other stable, though it would be French wine districts nearly all optimistic to expect them to go French wine districts nearly all have substantial vineyard hold-

Ings themselves. The higgest is Schlumberger of Guebwiller, originally a family textile firm which bought vineyards almost as a holby, and now owns 120 he biggest buyers of Alsace wine. In almost every year in the 1970s they have taken at least half the total exports and in 1978 they mok two-thirds (114,006 hl). German tastes are said to be turning towards dry holby, and now owns 120 ha. Dopff possess 75 ha, Dopff and Irion 40 ha, Lorenz 80 be and said to be turning towards dry wines, and the usually fully-fermented-out Alsace wines should benefit from this, though Hugel 25 ha. Beyer of Eguis-heim is unusual in baving no vineyards of its own, but buys own more than a single hectare of vineyard, with the majority having other jobs as well, and grapes and sometimes a little sending their grapes to one or other of the 18 co-operatives. Noue of the merchants relies

they are dearer than the run-of the mill wines from Rhein-hessen and the Pfalz on his own vineyards but all have long-term contracts at growers. The merchants sell about 35 per cent of the total production, and nearly as much

other of the 18 co-operatives. Seven of these are united in an organisation for exporting, La Centrale des Vignerons d'Alsace (CEVA), and very successfully, mostly to Garmany. Thirty per cent of the growers are members of the co-opera-tives, who between them draw on grapes from 4,000 ha. One of the largest is the one in Bennwihr, with 215 members. - views vary as to the propor-tion - is sold by vente directe. As elsewhere this could cause problems in the future for the nerchants, dependent

demand bas been increasing in recent years, the total for 1978 —a record—was only 8,000 hl, ΟI grapes from the growers. Last year's small crop of less than 700,000 hl and higher grape prices resulted in a steep Bennwihr, with 215 members, representing a mere 4.8 per cent of the region's exports. True, we are fourth on the list. 350 ha and producing 30,000 hl a year, of which 20 per cent is rise in prices, with a corres-ponding drop in demand in the bome market, where Alsace'a following Belgium/Luxembourg (15,000 hl) and Holland (10,000 hl). but in no other fine AC a timber-housed village, em-bowered in flowers, dates from chief competitor is probably wine area do we rate as such small purchasers. Muscadet, a less distinctive wine but much cheaper. A 1902 and is one of the oldest

To make a reasonable living sales abroad, and the figures for discussed is a further article.

ENTERTAINMENT GUIDE

THEATRES.

ST. MARTIN'S. Croit Cards. 536 1443. Eres. 8.00. Mgl. Thes. 2.45. Sat. 6.00 and 8.00. AGAINA CHRISTE'S THE MOUSETRAP. WORLD'S LONGEST-EVER AUN.

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OPERA & BALLET COLISEUM. Credit cards. 240 5235. Reservations 836 3181. ENGLISH MATIONAL OPERA. Torinint 7.300 Julietz. Tormor, 6. Sat. 7.00. Alda. Thurs. 7.300 The Turn of the Screw. Pri. 7.301 The Magnet Hute. 104 balcomy sease and the sease of the sease of the sease saddlers. WFELS THEATRE, Roseberr Awe. ECI. 837 1572. Credit cards 837 3656. 10.00.600 pm. Until Sat. SCOTTISH DHERA E038. 7.300. Tonipht Thurs. 6 Sat. Don Gloramin. Tormor. & Pri. 1. Unteo ed Euridica. SADLERS, WELLS THEATRE. Rescherr Awe. ECI. 837 1572. Nov. 27 to Dec. 8. IONDON CONTEMPORARY DANCE THEATRE. E038. 7.300. Nov. 27 Benefit Performance Race, Incl. The Ammuncis-tors. Stable Three Sink. Eos. Praises, Stable Maler. Munce of Angels. Step 22 8 Three. References and 1068. COVENT GARDEN. C. S. 240 1066. (Cardentarge credit cards E36 8903.) THE ROYAL BALLET. Tort. & Tormor. 5.30. Bers. Fr. 2008 Fr.300. Sort. COVENT GARDEN. C. S. 240 1066. (Cardentarge credit cards E36 8903.) THE ROYAL BALLET. Tort. & Tormor. Soc. 0.000 The Royal Screen Street. Stabler A. Bostene Fri. & Mon. 7.300. Norma. 85 Annohl seats evail. for all perts. from 10.000 and on day 01 perf. NATIDNAL THEATRE, 'S', CC, 5726 2252, TILLVIER, (open, stage): Ton't, 7.30, Tomor, 2.43 & 7.30 AMADEUS, 3 new play by Peter Shater. Live play by Peter Shater. In the play by Peter Shater. MARPHED by J. C. Priestley. Corriestole (small suditorismi): Ton't. & Tomor, 8.00 (not 7.20 as in pro-gramma) CANELEFORD Tomorrow Mat. 3.00 LARK RISE by Keith Dawhorst from Piora: Thompson's hook. (Promeaude season-all texts. standing.) Excellent these season for the season for the season receiver for the season of the season of the season bill The Part of the season for the season of the season receiver for the season for the season for the season these season and the season for the season of the season the season of the season for 200 and the season the season of the season for 200 and the season Thurs. 7.30, Fri , 7.30, St. 2.30, WHAT THE BUTHER SAW by Joe Orton. Thurs. 7.30, Fri , 7.30, St. 2.30, St. 2.30, Jonible bill standay assets on the St. 2010 YIC. 928 7615, CC bies, 281 1821. DUEEN CAROLINE, Sunday Nov. 25 7.30, Double bill standay assets on the Start Tomation on the season fino 281 1827. DU YIC. 928 7615, CC bies, 281 1821. Dec. 24 to Jan. 15. Richard Goolden, Ison failbot TOAD OF TOAD HALL Golden Jubilee Christmas Season.

THEATRES

Golden Jubilee Christmas Senson, DPEN SPACE. 387 6969. Toes-Sun, 8.00. Denhoim Elliott. Diane Cliento In Strindbert's THE FATHER directed by C. Marowitz. PALACE: CC. 01-437 6834. Mon. Thurs. 8.00. Fri. Sat. 6.00. 840. JESUS CHRIST StIPERSTAR by Tim Rice and Andrew Lloyd-Webber. Group Sales 379 6051 or Freenbane 2381. PALLADBIUM. CC. 01-437 7373, YUL BRYMER In RODGERS & HAMMER-STEINS THE KING ANII 1 also starring VI-437 2005. Creatings 7.30. Mats, Wed. & Sat 2.45, Some good setts available this Wednesday matines. THEATRES ADELPHIL CC. S. DI-836 7611, MY FAIR LADY, Evst. at 7.30. Sat. 4.00 and 7.45. Mats. Thankdays at 3.00, TONY BRITTON, LLZ, ROAGENESCOM, PETER BY TON, LLZ, ROAGENESCOM, PETER BY TON, LLZ, ROAGENESCOM, PETER WOR Adelphil Theatry and Agence, Bank wor Adelphil Theatry and Agence, New Credit Card Houtine 01-836 73658. ALBERY, S. From 9.00 am Incl. 836 3876, Credit cards 378 6665. Groups 836 3962. PVst. 7.45. Thoras, and Sts. 4.30 and 8.00, A. THOUSAND' TIMES WELCOME IS LIDHEL BART'S GLIVPER GEORGE LA HURTON HELEN SHAPIRO, one br. Before pet ALDWYCH, CC. 836 6404. Into, 838 5332 ROYAL SHAKESPEARE COMPANY in reperiptive. Tool. Thoras, F. J. Sol. Sat. 2.00 4.7.30 MEASURE FOR MEASURE, WHASURE OF MEASURE FOR MEASURE, WHASURE OF MEASURE FOR MEASURE, OMEASURE FOR MEASURE FOR MEASURE, WHASURE OF MEASURE FOR MEASURE, OMEASURE FOR MEASURE FOR MEASURE FOR MEASURE, OMEASURE FOR MEASURE FOR MEASURE FOR MEASURE, OMEASURE FOR MEASURE FOR M PHOENIX THEATRE CC. 01-836 2294. Eva 6.06. Wed. 3:00. Set. 5.00 and 2:30. SUSAN HAMPSHIRE PATRICK MOWER 2nd YEAR OF TOM STOPPARD'S NIGHT AND DAY. Ilrected by Feter Wood. BEST PLAY OF THE YEAR Evening Shendard Drama Award.

THEATRES

Surprising

What does seem surprising is

how little we in Britain appear to drink Alsace wines. Although

WHTTENALL CC. 01-930 6692-7765. Monday to Thursday 6.00. Frl. and Sal. 5.10 and 5.50. IPI TOMBI. FIFTH GREAT YEAR. Reduced rate grove booking: 234 2293.

procking: 234 2293. WINDWAILL CC. 01-437 6312. angli a 6.00 ano 10.00. Suas. and 8.00. Paul Raymond cresents OFF, The errole experience of the mo era. Fourth great year.

YOUNG VIC. 828 6363. Ton't at 7.00 & Tomor. at 2.00 & 7.30 THE MERCHANT OF VENICE

CINEMAS

LASSIC, Lekester Square, 930 6015. GAME FOR VILTURES CO. Timothy Lea's CONFESSIONS OF A POP PER, FORMER (X), PUPOS, 12,00, 1400, 330. CLASSIC POLY OXFORD CIRCUS (Upper Report Street), 637 9863, J. R. R. Tolkien's The LORD OF THE RINGS (A), Progs. 2.30, 5,10, 7,55, CURZON, Carzon Street, W1, 499 3737, LEE REMICK in THE EIROPTANS (U), Progs. 2.00 (not Sun.], 4.00, 8.20, 8.40, ODEON HAYMARKET (930 2738)2771, RICH KIDS. (AA), Sept. Perfs. WKs, 2.10, S.20, 8.15.

run, Greenways may supplement a victory at Cheltenham ten days ago by landing the Waltham Handicap Hurdle (3.00). Speed Bonnie Boat is an interesting runner in Division II of the Beginners Novices Hurdle (3.30). I saw this colt, hy Swing Easy, then trained by Captain Ryan Price, win twice

on the flat st Cagnes-sur-Mer Unless there is something last spring and he is the type exceptionally useful, among to do well over hurdles. those which have not run, Diab The most valuable race of ought to win the Beginners the day is the 21-mile Bass Novices Hurdle (1.00) at Special Handleap Chase (2.15) at Ayr. The original entry for A less obvious prospect than which attracted Night Nurse Diab is Flitgrove in the and Silver Buck. Neither runs,

Chase but nevertheless this race has As was the case yesternay, intrasham Handrap Chase out never interest lines that the has there are three meetings today, (2.00). This gelding, by Royal the makings of a good contest, at Ayr, Leicester and Devon Buck, trained by David Nichol- with Father Delaney, Don't and Exeter; and, from 19 races, aon at Stow-on-the-Wold, has Forget and Stay-Bell the main I find it possible to nominate scarcely fulfilled early promise. contenders. Father Delaney only one horse on whom 1 However, he is a safe jumper, who fell at the first fence when has fitness on his side, and can favourite at Wetherby last time take advantage of the consider mut, is normally a safe jumper able weight that he receives and is taken to make amends At Devon and Exeter, Nescio

LEICESTER 1.00-Diab*** 2.00-Flitgrove** 3.00-Greenways AYR

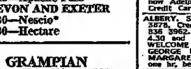
2.30-Nescio* 3.30-Hectare

An hour after Flitgrove has who was hacked from 16-1 to un, Greenways may supple- 6-I before finishing third at

Wincanton at the start of the month, can show that confidence in his ability was not misplaced by winning the Staverton Handicap Hurdle (2.30)

3.30-Speed Bonnie Boat 1.45-Tudor Folly

DEVON AND EXETER



THEATRE, 'S'. CC. 928 2252 (open stage): Ton't. 7.30 45 & 7.30 AMADEUS J y Peter Spater.

WYNDHAM'S. From 8 am Gnci. Su 838 3028. CC. 379 6565. Evgs. 8. M Wed. 3.00. Sat. 5.30 aud 6.30. McCowar. Penelope Wilton is TISH

ABC 1 & 2. SHAFTESBURY AVE. 636 0061. Sep. perts. ALL SEATS BURLE, 1: A LITLE ROMANCE (A), BURLE, Sun. 2.00, 5.05 E055 2. PROMHECY (X), WK, & Sun. 2.00, 5.00 & 10

CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tubel, 01-839 1527. 1, Peter O'Toole ZULL DAWN (A) in Dolby Sperce, Pros. 1.10, 3.35, 6.00. 8.25. 8.25. 2: LAST 2 HAYS' SLOW DANCING IN THE BIG CITY (AA), Progs. 1 00, 2.20, 5.40, B.00. 3: George Hamilton LOVE AT FIRST BITE (AA), Progs. 1.00, 3.15, 5.35 7.55.

1.27

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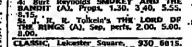
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BITE (AA), Progs. 1.00, 3:15, 5:35 7:53 (LASSIC 1, 2, 3, 4, 5, Oxford 5t, 636 0310 (opp. Tottenham Court Rd. Tobe), 1: ZULU HAWN (A) in Doby Skreto, Progs. 1 00, 3:25, 5:55, 8:25, 2: Woody Allect MANIHATTAN (AA), Progs. 12:50, 2:50, 4:50, 0:50, 5: MAO (O, Progs. 2.15, 4:20) 6.30. 6.35. 4 Burt Reynolds SMDKEY AND THE BANDIT (A), Progs. 1.30. 3 40, 5.55.



News. 9.20 am First Thing. 7.20 pm 9.25 Man Alive: The High Cost Grampian News Headlines. 2.50 Young News. Mainstream of Cheap Housing

11.15 Late News.

Test

5.15 Monty's London.

6.00 Thamea News

Fur Broadland."

ANGLIA

BORDER

5.45 News.

6.25 Help! 6.35 Crossroads.

would advise placing other than a modest wager. That is Diab a grey gelding hy Abwah, who won on the flat from Modesty Forbids. at Wolverhampton last season,

RACING BY DARE WIGAN '

AS WAS the case yesterday, Measham

and who finisbed second by a short head to hot favourite, Born To Reason, at Newbury a fortnight ago, with the third horse heaten almost out of sight.

Lelcester.

Away, 11

Reporting Scotland. 6.50-7.29 On 6.59 Rolf Harris's Cartoon The Green. 10.10 Current Time (London and Sonth- Account, 10.49 Can Seo. 11.15

9.00 Not the Nine O'Clock

Diab looks best at Leicester Handicap

2.15—Father Delaney 2.45—Rionore 3.45—Apache Pass

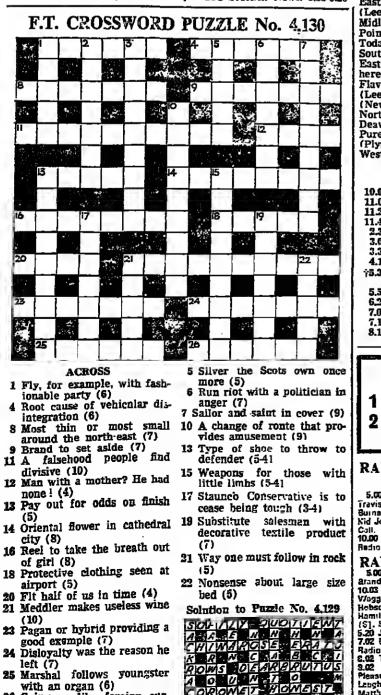
in France.

†Indicates programme in

Marin

black and white BEC 1 9.35 am For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill

At One. 1.45 Bagpuss. 2.00 You Aod Me. 2.14 For Schools, Colleges. 3.25 Dechrau Siarad. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am), 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Buford Files and Dinky Dog. 5.00 John Craven's Newsround. 5.10 The Record Breakers.



the following times:-

 5.40 News.
 Scotland---10.38-10.30 and 11.05

 5.55 Nationwide (London and South-East only).
 11.58 am For Schools. 12.40-12.45

 pm Tee Scottish News. 5.35-6.20

6.29 Nationwide,

7.20 The Tuesday Film: "The 12.00 News and Weather for Douhle Man." starring Yul Brynner and Britt Scotland. Wales - 10.38-10.58 am 1 Ekland. Ysgollon. 4.45-5.00 pm Cl O'r Enw 9.00 News. 9.25 The Great Inveolor 6.50 Heddiw, 7.10 Ponol 1 Communication (tribute to Sir Barnes 7.40 Rising Stars, 8.25-9.00 Some Mothers Do 'Ave 'Em, 11.40 News Mothers Do 'Ave 'Em, 11.40 News 9.00 News. 10.10 Nation Time with Rachel Billington, Barbara Castle, Sir Monty Fin-niston, William Waldegrave. 11.49 Weather/Regional News. All Regions as BBC-1 except at

Northern Ireland-10.38-10.58 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Green Rock. 11.40 News Headlines. 11.44

Festival Notebook from Belfast. 12.04 am News and Weather for Northern Ireland. England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth), 6.50-7.20 East (Norwich) Times Remem-

hered: Midlands (Birmingham) Flavour of the Midlands; North (Leeds) Hometown; North-East (Newcastle) What's Cooking?; North-West (Manchester) Sit Thi Deawn; South (Southampton) Pure Invention; South-West (Plymouth) The Musix Quiz; West (Bristol) Day Out.

BBC 2

10.05 am Business World. 11.00 Play School. 11.25 Write Away. 11.40 A Child's Place. 2.30 pm The Engineers. 3.00 Whistle Blowers. 3.30 The Living City. 4.10 A Taste of Work. \$5.35 Laurel and Hardy "Below Zero."

5.55 Grange Hill. 6.20 The Waltons.

7.05 Mid-evening News. 7.15 Testament of Youth. 8.10 Chronicle.

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BBC Radio London: 1458kHz 206m & 94.9vhf **Radio Wavelebgths** 10534Hz/285m 1069kHz/275m 1215kHz/247m & 90-92.5vhf stareo Capital Radio: 1548kHz, 194m & 95.8vhf 3 693kHz/433m 909kHz/330m 200kHz/1500m 4 London Broadcasting: 1151kHz, 261m & 97.3vhf 2 92-95wht & 90-92.5vhf etereo (5). 7.00 Noves. 7.05 The 7.20 Intervious with Hearty Kield 1.25 In Short field). 11.25 Isreel Picto Orarter: Part 2. (5). 11.05 In Touch. 9.30 The Music (5). 9.15 Anthony Sm Unchange Pictrate Prom. Part 1 (5). 1.00 Noves. 1.05 Size Contents. 1.05 In Court. 10.30 The Hornblus Noves. 1.05 Size Contents. 1.05 In Court. 10.30 The Hornblus Court. 1.05 In Court. 10.30 The Hornblus Court. 1.05 In Court. 10.30 The Hornblus Court. 1.05 Size Contents. 1.05 Size Contents. 1.05 In Court. 10.30 The Hornblus Court. 1.05 In Court. 10.30 The Hornblus Court. 1.05 In Court. 1.05 In Court. 1.05 In Court. 1.05 Interview International Interview Inte RADIO 1

RADJO 4 R. 4 DJO 4
S.00 am Towe Brishan. 6.10 Fermion Today. 2.25 Shipping Forecast. 6.30
Teday. including S 45 Prayer for the Day. 7.90. 8.00. Today's Nowa, 7.30. Show (S). 8.00 in 200 News Vacduacy, 7.45 Thought for 2.00 News Vacduacy, 7.45 Thought for 9.00 News. 8.05 Tuesday Call, 10.00 Ric Bavis's Open Line News. 10.35 In British New, 10.30
Maroo's Your Mother Day Service. 10.45 Prestor John. 11.00
News. 11.05 Thirty.Minute Thester. 11.35 Towards 2000. 12.00 News. Flight (S).

Today. 5.35 Out of Town. 12.15 am Reflactione, 12.20 Grampian Late Night 10.15 The Mike Harding Show. 10.45 Floodlit Rugby League for the BBC-2 Trophy, GRANADA

1.20 pm Granada Reports. 2.45 Family. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 11.30 The Old Grey Whistle Crossroads. 9.00 Granad 6.30 Cabbages end Klogs. LONDON

HTV

HITV 1.20 pm Report West Headlines. 2.45 Family. 3.45 The Entertainers. 5.15 Magila Gorilla. 5.20 Crossreads. 6.00 Report West. 6.15 Report Waltes. 6.30 Georgs Fame and Company. HTV Cymru/Waltes—1.20-1.25 pm Penswideu Newyddion Y Dydd. 4.15-4.45 Goglis. 6.00-6.15 Y Dydd. 10.30 Filimieu'r 70 su. 11.46-12.15 am Country Comes West. 9.30 am Schools Programmes. 12.00 Simon in the Land of Chalk Drawings. 12.10 pm Once Upon A Time, 12.30 Emmerdale Farm. 1.00 News, plus FT Index, 1.20 Thames News, 1.30 About Britain. 2.00 After Noon Plus, 2.45 The Love Boat. 3.45 Georgie Fame and Company. 4.15 Under the Same Sun. 4.45 Magpie Special. Connee West. HTV West-As HTV General Service except: 1.25-1.30 pm Report West Head-lines. 6.15-6.30 Report West.

SCOTTISH Road and

1.25 pm News and Road and Weather. 2.45 Young Ramsey. 5.15 Cartoon. 5.20 Crossroada. 6.00 Scot-land Today. 6.30 What's Your Problem? 12.20 am Lets Cell. 7.00 Sapphire and Steel. 7.30 The United Kingdom SOUTHERN

Disco Final. 8.30 George and Mildred. 1.20 pm Southam News. 2.45 London Belonge To Me. 6.15 Lick Tracy Certoon. 5.20 Creserosde. 5.00 Ley By Osy. 12.15 sm Southern News Extre. 9.00 Documentary: "No Lullaby 10.00 News. 10.30 Tuesday Star Movie: "Desperate Women." 12.20 am Close: Personal choice TYNE TEES 5.20 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaroand. C.15 Mr. and Mrs. 6.00 Northero Life 12.25 am Epilogue. with Ray Smith. All IBA Regions as London

ULSTER except at the fullowing times:-1.20 pm Lunchtime. 2.45 Young Ramsey. 4.13 Ulstar News Headlines 6.18 Certoon. 5.20 Crossroads. 6.00 Good Evening Ulster. 12.20 am Bed time. 1.25 pm Anglia News. 6.15 Survival. 6.00 About Anglia. 12.15 and Anthology.

ATV 1.20 pm ATV Newsdesk, 2.45 Family. 8.15 Mr. and Mrs. 2.00 ATV Today. 12.15 am Stars on Ice. WESTWARD 12.07 pm Gus Honeybun's Birthdays. 1.20 Westward News Heedlines. 2.45 The Love Bost. 6.15 Sam. 6.00 West-ward Diary. 10.28 Westward Late News. 12.15 am Feith for Life. 12.20 West Country Westher and Shipping Fore-1.20 pm Border News. 5.15 The The Squintle. 8.00 Lookaround Tass-day. 12.15 am Border Nows Summery.

U.y. 12.15 am Border Nows Summary. CHANNEL 1.20 pm Chassel Lunchtims Rews. Whate On Whate and Weither, 8.18 Sam. 6.00 Raport At Siz. 10.28 Ches net Late News. 12.16 pm Commentaires at Pievisiona Meteorologiques. Cast. Cast.

12.02 pm You and Yours. 12.20 Down Your Way. 12.55 Westher: Programme News. 1.00 The World et Gat. 1.40 The Archers. 1.55 Ebipping Forecast. 2.00 News. 2.02 Woman's Hoor. 3.00 News. 3.02 Listen With Mother. 3.18 The Monstone (S). 4.10 Bookshelf. 4.40 Preview. 4.45 Short Story. 5.00 PM Nove Magazine. 5.50 Shipping Forecast. 5.55 Westher: Programme News. 6.00 News. 6.30 Mesy A Slip (S). 7.00 News. 7.05 The Archers. 7.20 Interviour with Henry Kleeisger (S). 8.05 In Touch. 9.30 The Megic of Music (S). 9.15 Anthony Smith Lekes e look at ... Insprace. 9.30 Kaleide-scope. 3.59 Westher, 70.00 The World Tonight. 10.30 The Hornblower Story (S). 11.00 A Book At Bedsime. 11.15 The Finencial World Tonight. 11.20 Today in Parliament. 12.00 News.

5.05 am As Radio 2. 6.30 Rush Haut. 6.03 The Robbie Vincent Tolephone Programme. 1.03 pm London Live. 3.03 Chowcess. 4.30 London News. Desk. 5.35 Look. Stop. Listen. 7.03 Black Londonors. 8.00 Question Time. 9.00-5.00 am Joio Radio 2.

London Broadcasting 6.00 am AM with Bob Holosss and Doug Carroton. 10.00 The Brian Hayrs Show. 1.30 pm LBC Reports. 3.00 George Gele's 3 O'clock Call. 4.00 LBC Reports. 8.00 After Eight Special. 3.00 Mightins. 12.00 LBC Reports Midnight. 1.00 am Nghi Extra. 4.00 The London Fils. 5.00 Moming Mueic:

Capital Kacue 6.00 am Graham Dens'e Breakfast Show (S). 9.00 Mike Allen (S). 12.00 Dava Cash (S). 3.00 pm Roger Scott. 7.00 London Today (S). 7.30 Ric Davis's Open Line (S). 9.00 Nicky Morno's Your Mother Woulda's Like II (S). 11.00 Tony Myst's Late Show (S). 200 am Discen Johnson's Night Flight (S).

PICADHLY, From 9.00 am, 437, 4506, CC bookings 835 1071, Eves. 8.00, Thurs. 5:00 and 8:00. Sat. 5:00 and 8:30. PETER BARKWORTH, HANNAH GORDON in Bright Clark's new play CAN YOU HEAR ME AT THE BACKY

UNGER WI. AMBASSADDR'S, CC. 01-836 1171, Mon-Thor. 8.00, Frz. 8.30, Set. 5.30 & 8.30, No. perts. from .84-28 December inc. IIINSOALE LANDEN, GWERN WATFORD, DAVID BURKE.- ANGELA DOWN IN BODIES by James Saunderz. PRINCE EDWARD, CC. 01-437 5977 Evenings 8-00, Mats, Thors, and Sat. : 3.00, EVITA by Tim Rice and Andre Ligyd-Webber, Oirected by Harold Princ RINCE OF WALES THEATRE 930 6661, An Evening with TONNAY STEEL and his Company, EVEN, Mon. Thurs, 8.30. Rt. and Sat, 6.00 and 8.30, BOOK NOW. APOLLO THEATRE, CC., 01-437 2663, Tv3, 8:00, 524; 5:00 and 6:00, Mata, Th, 3:00, JAN LAVENDER, TEREN'S BOMONO, JULIA FOSTER IN HAPPY BIRTHDAY, QUEEN'S THEATRE, S. CC. 01-734 1166, Group sales 01-378 6061 or Precebone 2381. Mon.-Fri. 8,00, Wed. mat. 3,00, Sat. 5.00 and 8,15, JULIA MCKENZIE, MAUREEN LIPMAN In a comedy by Richard Harris IUTSIDE EDGE.

BIRTHDAY. AFTS THEATRE, 01-836 5132, TOM STOPPARD DIRTY LINEN, Monday to Thornalay 5.30, Friday and Saturday 7.00 and 2.15, NOW IN ITS FOURTH YEAR, Lowest-priced best sents in London, 54.00, \$2.35, \$1.60 plus 16s temp. combers.

RAYMOND REVUEBAR, CC. 734 1593. Af 7.00. 2.00, 11.00 pm. Oreno Sun PAUL, RAYMOND AT Sent THE FESTIVAL OF ENOTICA, 22nd Sensa-tional Year, Fully sir-conditioned. ASTORIZA CC. S. 01-433 6031, 01-734 4291, At last m London BFATLERANN TUES. THURS. 0.00, Fri-Set. 6.00 and 8.45. Reduced rate Group bigs. 437 3856. ROYAL COURT THEATRE UPSTAIRS. 750-2354. From Tomor, Eve. 730, Set. Mat. 2-301 The Activity Youth Theorem Club In THE WORLDS by Edward Bood.

437 3056. BOULEVARD TH. at the Raymond Revolut. Walker's Court Brever Strett CC Tel 01-437 2661. Brever RAYMON SPACE Film MALL CAMBERS Exclosive British apoterance LIVE IN STACE. Pils Bannod by the Cempor. the Hottest look at sexual permissiveness even Twice sightly Mon-Sat. 6.00 and 10.00 mm. ROYALTY THEATRE 01,405 5004. Dec. 16 to Jan. 12, MATS ONLY. Back sgain for Xmas. David. Wood's finity trust THE GINGREBREAD MAN sterring BERNARD CRIBBINS. Easy periong. Restaurant with chiloren's menu.

CAMBRIDGE 01-838 6656, Credit cards accepted 01-836 7040, Mon. and Pil. 5.00, Thurs. 3.00, Set 5.00 and 8.30, THE NIT SROADWAY MUSICAL GREAY FAMILY ENTERTAINMENT, CHICAGO, BEDRING Reduced price for perties. 379 6061, and 836 6056. Students, purses, OAF standby \$1.50.

Standby \$1.50. COMCOY THEATRE, CC. 01-930 2587. Mon-Sat 2.00, Math. Fri. and Sat. 6.30. THE ROCKY NORROR SHOW CRITERION. 930 3216 CC blue 379 6555 Groep Sales 379 6061, Evgs. 8. 541, 530 8.30 Thur. That. 3.00. "NELL STMON'S LAST OF THE RED-HOT LOVERS.

DRURY LANE CC. 8. 01-838 0108 EVEL 8. MARC. Wed. 5. SEL 5.46 04.75 THE PANILY SHOW " HELD DOLLY" Sath C.E. GROUP COKINGS 01-734 2253.

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GLOBE THEATHE CC. 01-437 1592. Mon. to Fri. Eves 6.00. Mai: Wed. 3.00. Shiutay 8.00 and CA.VEN. ROGERS. GEMMAA CPAVEN. DIANE LANGTON. ANDREW CW. WADSHORT IANTD HELLY IN THE MADMONTH. BANDOK OVER 100 FERPORMANCES VICTORIA PALACE CC. 01-528 4735-8. 01-814 7317. Evos. 7.30. Mats. Wed. and Sat. 2.45. AMNHE.

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NAYMARKET. CC. 01-930 9832. Evenings B.00 Wed. 2.30, Set. 4.30 and 5.00. GERALII HARPER, KATE ITMARA In THE SHERLOCK HOLMES MYSTERY 7HE CENCETER OF BLOOD by Paul Geoverni. No perf. Xmas cay. 8geong Day 2 Perfs. 2.30.

LNEL 27 BT 2.30. HER MASESTY'S. CC. 01-930 6608. Svenings 8-00. Sat. 3.00 and 8.00. Special Low Price Preview tonight. NICKY HENSON. ANDREW ROBERTSON Bod DORA BRYAN IS ROOKERY NOOR. The ICA THEATER. 930 3647. To Sal. at 8. Joint Stock present THE MOUSE by David Hallwell. Directed by FRANK IUMLILP. Opens tomproof BE 7 Sm. Book now. Children 1: price mats. Group Sales 01-379 6051 or Freephone 2381.

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MAY FAIR. 5. 01-493 2031. Der. 17. Jan 5. Dally 10.30 am 2.00-4.00 pm

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with an organ (6) 26 Going np like foreign cur-rency (6) OROMET HOMEST

DOWN

is perfect (5)

follow (7)

left (7)

25 Marshal follows youngster

1 Lied badly about article that

2 Genuine, seeing that soldiers

3 Shuffle cards as an oracle (9)

KADAU 1 (S] Stareophonic broadcast \$.00 am As Radio 2. 8.00 Oave Leo Travis. 9.00 Simon Bates. 11.31 Puti Burnall. 2.00 pm Andy Peebles. 4.37 Nid Jenson from Brusels. 7.00 Persensi Cull. 9.00 Miks Read. 9.50 Newsboat. 10.00 John Poet (S). 12.00-5.00 am As Ratin 2. ladio 2. RADIO 2 RADIO 2 5.00 am News Summary. SA3 Tony Brandon (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (C). 12.15 pm Waggoners' Walk. (12.20 Derak Hobson's Open House (S). 2.15 Oavid Hamilion (S). 4.15 Much Mora Music (S]. S.00 News. S.05 Waggoners' Waik. 5.20 John Ounn (C). 8.45 Soorts Oesk. 7.02 Brian Fahey and the BAC acctisist Radio Orchostra (S). 7.30 Foik 79 . 8.02 Tuesday Night to Gala Night (S). 20.2 Mas Jaffa with Music for yeur Plensure (B). 9.55 Coorts Desk. 70.02 Lenghter is the Air. 11.02 Gran Matthew with Round Midnight, includ-ing 12.00 nows. 2.02-5.00 am You and the Night and the Music (S).

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SWISS CAPITAL MARKETS V

Portfolio managers wary

avoiding the capital deprecia-tions which so plagued the mutual funds last year. On the other hand the likely recession other hand the likely recession the area of bond investment, in the U.S. and economic slow the biggest being Bond-Invest down in other major countries run by Union Bank, Universal in the U.S. and economic slow-down in other major countries will ensure that world stock Bond Selection (Swiss Bank markets remain depressed a whole longer, making selective investment more important the section in this section than ever.

national investment community range of SwFr 1.3bn to will have to be watched with SwFr 2.3bn. care. Overlaying everything, the banks embroiled in a domestic controversy over banking secrecy and wary of charges of abetting capital flight from foreign countries, will be con-tinuing their new-found caution in the promotion of investment management services.

The mood was best summed up by the fund manager who said bis bank would be taking a long hard look before mounting any special campaign to attract British investors to Switzerland in the wake of the UK Government's abolitioo of exchange controls.

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-0 MA

The total assets of Switzerland's 117 mutual funds being somewhat more than 20 amounted to SwFr14.5bn at the per cent hecause these shares end of last June, little changed from end-1976 (when there were 119 funds). The reason for the lack of growth is the fall in the book value of investments denominated in other currencies compared with the siderable capital gains for in-strong Swiss franc. Fund man vestors from weak currency agers are apt to grumble-if countries. only in half-jest-that their performance would took much better if the law allowed them to ter if the law allowed them to franc issues by foreign bor-draw up halance sheets in cur- rowers, which are not classified

rencies other than the franc. The assets of the mntual funds are dwarfed by the volume of costomer funds funds are dwarfed by the Property funds, with total volume of costomer funds assets of eround SWFr 5.1bn managed by the banks on an against SWFr 9bo for the off-balance sheet trustee hasis securities fuods, have become (fiduciary accounts), which came increasingly popular in receast to SWF 54.5bn (or ebout 14 per years. This is partly hecause of cent of Swiss banks' total Swiss laws prohibiting direct balaoce sheet volume) at the property purchases hy

end of 1978. From the investor's point of view the difference between taking advantage of hanks' railor-made investmeot maoageuoit lo ooe of the mutual funds, " simply one of money. According to Herr Peter Bretscher, first vice presideot at Crédit Suisse, the minimum portfolio size which a bank will normally

few bundred francs. The main mutual funds are in

The top three in this section The fluctuations in the gold manage only around one-sixth of price, with their repercussions on the mentality of the inter-

Steadiness

Most of these schemes, especially the bond funds, in-vest in both Swiss and foreign securines, with tha foreign ele-ment generally predominating. This is because of Swiss regulations under which mutual funds are exempt from the country's 35 per cent withholding tax only if at least 80 per cent of their income derives from foreign lovestments. A typical mixed equity fund might be mede up of 25 per ceot Swiss shares and 75 per ceot foreign (the Swiss portion are normally lower-yielding than foreign issues). However, there are also important all-Swiss equity funds whose name has been made by steediness and reliability-as well as con-

vestors from weak currency Bond funds also make considerable investments in Swiss as domestic investments and are

foreigners, whether for investment or second homes, apart from narrowly defiloed exceptional cases.

ment services, and huying a over the past few years and the rise in loternational importance of "hard" currencies like the Deutsche Mark and the yen, have caused a major shift in the investment mentality of Swiss fund managers. Dr. Enrico undertake to manage oo e dis- Clerici. a deputy director at

PORTFOLIO INVESTMENT cretionary basis is in the Union Bank, calls it "pert of manegers in the Swiss banks range of SwFr 100,000 to the process of learning how to cre looking forward to 1980 with SwFr 150,000. In contrast, the nixed emotions. Improved smaller investor interested in rates." Mutual fund managers are now much more flexible in well tried fund management exvalue of foreign investments, pertise can ecquire a mutual avoiding the capital deprecia- fund unit for no more than a than was the case a few years the swisch is on lagued the few bundred frances.

Five years back it would not baveb een uncommon for bond funds to be made up of 30 to 40 per cent-or even more-of dollar investments. Now. a typical dollar component might be 20 to 30 per cent, subject to fairly strong fluctuations according to the performance and prospects of the currency on the foreign exchange markets. With the dollar presently underpinned by higb interest rates compared with those oo the "bard" currencies, as e result

of October's Federal Reserve credit package, bond manegers tend to give the U.S. currency greeter weight in their port-folios than they did 18 months ago.

Sbowing the diversity of currencies now in vogue, the portfolio of UBS's Bood-Invest is presently split between about 35 per cent Swiss francs, 27 per cent U.S. end Canedian dollars, 26 per cent Deutsche Merks, 6 per cent guilders, 5 per cent yeo and 1 per cent others (meinly sterling and Belgian francs). The same broad currency mix would generally be shown by the international equity fuods, although with a greater weighting normally given to the U.S. dollar. reflecting the dominance of Wall Street. Globinvest, UBS's mein worldwide equity fund, for instance, bas about 29 for Swiss francs, 10 per cent French francs and 7 per cent

Deutsche Merks. The propordecisioos by the managers.

the SwFr

its

tionally

Zoricb.

Sbare

year.

The Basle bourse, whose

turnover was of SwFr 19.68bo

thus free of withholding tax.

The weakness of the dollar

mining shares. The equity funds investing only in Swiss sbares have also remained popular despite the rather low dividend yields of only about 3 per cent obtaineble on domestic equity markets. With

capital eppreciation added, some all-Swiss mutual funds bave shown overall yields of some 18 per cent annually-which of course is even better in terms of weak currencies. The banks make no bones of the fact that their mutual fund

around \$400.

schemes — even the mora specialised ones—are geared essentially to a weighted spread of investments. If individual investors have specific prefer-ences, they will go the whole hog and cash in fund units, to anooymous eccounts. buy gold, long-term Eurodollar bonds, or put money into sbortterm dollar deposits. All three investments — particularly gold (in which Swiss mutual funds are forbiddeo by law to invest directly)-are cited as alternatives that have lured customers away from the mutual funds in recent months.

The investment service manager, on the other hand, can offer his client-whether a private investor, a company or en institution — a portfolin which exactly suits individual requirements, and which can be changed flexibly either as a result of direct instructions or general guidelines issued by the par cent of its investments io customer. Specifications vary dollars, with the next largest enormously. But one common components about 16 per cent factor is that gold is becoming more important in individual portfolios: 10 per cent is now a that these are oever truly typical weighting, according to anonymous (unlike the accounts tions cao, however, change one fund manager. rapidly owing to dev-to-day During the met

cedeoted climh up to \$450 per Austria). Senior bank personnel To take eccount of strong ounce earlier this autumn, the have a duty to make certain of

inspectors).

Numbered

performances or growth pros-pects for particular sectors, the customers' portfolios entered the information is merely barks run a series of schemes the 15 to 20 per cent range. This hidden from the lower ranks investing in specific areas—for was judged too high, leading to example, Japanese stocks, a certain amount of selling can be practical difficulties in around the higber levels which dian property or South African was one reason for the metal's finde investing fall back to its present price granted, the holder is generally expected to visit the bank in Bankers say there has been a rash of inquiries from the UK person in order to make withdrawals or transfers.

وكذامن لتجل

A significant part of the for investment management serbanks' defensiveness on the secrecy issue stems from the scandal which arose aftar gross vices following the liberalisa-tion of exchange regulations last month. The Swiss banks are anxious to stress to potential clients the advantages mismanagement was uncovered in the spring of 1977 at Credit Suisse's Chiasso branch. This of a strong currency, stable political climate and rightly renowned investment expertise. subsets characteristic finance in the some SwFr 1,2bn. The affair gave impetus to proposals by the Swiss Socialist Party to tone But they are also concerned to point out the adventages that Switzerland does not bave to down important aspects of banking secrecy - proposals offer-namely. contrary to popular myth abroad, complete banking secrecy and totally which are due to be put to a nationwide referendum in 1982 or 1983 - as well as increased Banking secrecy legislation, dating hack to 1934, lays down imprisonment or fines for bank efforts by the Federal Banking Commission to tighten sur-veillance over banks' foreign

activities. personnel passing on informa-tion about customers' dealings Other consequences included "good behaviour" gentleto anyone outside the bank. But man's agreement between the it is lifted in cases of criminal Swiss National Bank and the commercial banks signed in investigation. And under a Bill now passing through Parlia-meot, which the Government 1977 to cover procedures involving the acceptance of foreign hopes will become lew in 1981, funds: and new guidlines drawn hanks will be required to co-operate for the first time with up by the Swiss Bankers' Asociation earlier this year foreign tax authorities pursuing suspected cases of fiscal fraud (although in cases of tax evasion, the veil of banking secrecy will remain drawn for setting down general rules for asset management hanks' activities

The banks will prohably go on being defensive about portboth domestic and foreign tax folio management for some time to come. Yet their activities in this area look certain to carry oo prospering. There is a German maxim: "Money alone As for numbered eccounts, does not bring happiness; you hanks are at pains to point out must also have it in Switzerland." Few international investors can conceive of any one fund manager. Which can be opeoed, for time when that will cease to ba During the metal's unpre-example, in neighbouring true.

David Marsh

Established in 1876. A century-old market. Basle is a traditional finance and insurance centre, the home of one of Switzerland's "Big Three" commercial banks and is also famous for its chemical and pharmaceutical industries, shipping, forwarding, warehousing and wholesaling firms and

21

BASLE STOCK

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Stock exchanges look in better shape

THIS YEAR should prove a flagging in share demand. In accounted for by a few hig joint-stock banks and the generelly good one for Switzer- dloes are off by some 5 per ceot groups. land's stock exchanges. Busi- in comparison with the recent Nert private merchant hanks having

Next year it seems likely that substantial portfolio manageland's stock exchanges. Busi- in comparison with the recent ness has been growing in terms high. Domestic investors rather of both turnover and individual than noo-resident appear to transactions. At the start of the year non-resident investors had, incident-were once more allowed to pur-ally, heen moch in evidence as the start of the bare the noch in evidence as the start of the start of the security ratios. Next year it seems likely that further lively use will be made of rights issues. One reason will he in the growing balance sheets of the hanks and their need to meet equity ratios.

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chase domestic Swiss securities, purchasers during the spell of thus removing one of the monetary unrest in September, obstacles to satisfactory growth. hut are now holding off.

Share prices rose hy early October to their highest level The setback had not been un-expected by the banks-which for six years, while new issue in Switzerland also act as stockvolume will probably be not hrokers. Interest rates hegan substantially below the high level reported for 1976. weeks ago and are continuing

this upward trend. The raising The first three quarters of of the bank rate to the mid-1979 saw the consolidation of Switzerland's position as one of the world's leading securities 1977 level at the beginning of this month represented official confirmation of this developtrading centres. In Zurich alone ment. At the same time infla-tion in Switzerland is at its highest stand in four years. turnover reached SwFr 87.91hn (\$53.34hn) in respect of sbare and bond transactions com-

bined and is set fair to pass the record figure of SwFr 111.99bn (\$67.95bn) attained in calendar 1977. Weakening

In addition to this environmeot of rising rates, the Swiss franc itself bas lost strength in comparison with former performance to such an extent that the authorities bave bad to take steps to ward off a further weakening for fear of a rise in imported inflation. Swiss securities are thus no longer highly sought after for their intrinsic value as Swiss-franc boldings, and this goes for both domestic and foreign investors. At the same time, however, shares are looking more attrac-tive in themselves by virtue of

possible subsequent quotation. On the Swiss side, it is not the gradual recovery of the Swiss economy. Corporate reunnaturally the banks which are in the forefront as investports, not least the autumn inment advisers, both the major terim statements by the hig banks themselves, look promising. while there are signs of better profits in several key industries, or at least in important sectors of them. Falling sbare orices will naturally make ohtainable yields look better, especially at a time when there

relatively short time to new investments by the currency-minded and by those seeking new and safer havens for their

Bankers and others involved in the market feel that this is today almost equally balanced between the effects of bigber coupons elsewbere—particu-larly in the bond sector—and the brighter economic scene. No marked decline is anticipeted from current quotation levels, even if most observers do not expect a noticeable npswiog for some time to come.

As far as share issues are concerned, the value of new domestic stock amounted to SwFr 1.18bn (\$717.4m) in the over the year is given by figures recently issued by the Zurich Stock Exchaoge Asso-ciation, Of the 334 shares first three-quarters of this year. Of this, over half came from banks and almost all of this (SwFr 550,000m-plus) from three of the Big Five. As much listed there at the end of September, 171 were Swiss titles. Market capitalisation of these as SwFr 420,000m of the rest wis accounted for by rights Swiss shares rose by 16.4 per cent from the end of 1978 to the eod of September last to reach SwFr 71.4bn. issues of major industrial and service corporations-Oerlikon-Despite the expaosive phase Bührle, Swiss Aluminium and through which the Swiss Znrich Insurance. It is typical bourses have been passing, the of the Swiss market that the past weeks have seeo e definite vast majority of new equity is

.

need to meet equity ratios. Another is that many industrial The market for their services

is hy no means exhausted. concerns are setting up Apart from the foreign clients, amhitious capital investment now free to invest and likely to and ecquisition programmes. huild up their portfolios at any

turn in the currency rates, the individual Swiss plays a smaller Estimates just produced hy Swiss Bank Corporation point to share issues of SwFr 1.33bn (\$807.5m) for this year as a whole. After deduction of some part in the market than might be expected in such a classically capitalis: country. With a popu-lation of some 6.3m, Switzerland SwFr 56.5m redemptions, this is believed to be the bome to would give a net SwFr 1.27bn (\$773m). This is considerably above the SwFr 944.1m only about balf-a-million sbarebolders. In some cases, the man and woman in the street are (\$572.2m) recorded for 1978 put off by the very "heavy" single shares of major corporations, ofteo running into four

and the highest level since the same SwFr 1.5bn for 1976. In 1979 there was relatively little in the way of oew listing and sometimes five figures. on Swiss hourses. In the first nine months the number of Perhaps even more of a reasoo, though, is the average yield of a Swiss share—over the Swiss companies with a Zurich listing rose hy four and that of years less than 3 per ceot; in foreign undertakings by three. early November the overall However, there appears to be a yield, as calculated by Swiss growing interest particularly on Bank Corporation, was of 2.77 the part of North American per ceot, with that for induscompanies in a future Swiss trials within this average et 2.61 and for bank stock at 3.15 per cent. The same or a hetter return is available eveo in the most copper-bottomed of listing; the number of presen-tations to Bahnhofstrasse analysts, portfolio managers and financial journalists this and financial journauses are fixed-interest paper at a companies at least are building of low coupons; the current average yield on maturity for average yield on maturity for the current is of about 3.5 per

cent. In the deposit field even cantonal bank savings accounts bave been paying 2 per cent. J.W.

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14 A.

ALL BANKING TRANSACTIONS, STOCK AND FOREIGN EXCHANGE CORRESPONDENTS IN SWITZERLAND AND ABROAD

(\$11.94bn) for the January-September period, seems likely to break the annual record of SwFr 23.01bn (\$13.96bn) set up in 1976. The third major Swiss stock exchange, Geneva, does not publisb turnover figures but its total bargains is tradi-tionally higher than thet booked in Besle: bere, as in it seems the 1977 record will be surpassed this

prices streogthened after the lifting of the restrictions on non-resident invest-ment in January, remaining more or less stable until a slight decline in mid-yeer. This was followed by a firm and generally upward merket to the point when early last month the official shere index for the first time reached the level it bed been at before the oil-crisis decline which properly set in during October, 1973.

All these figures must admittedly be regarded with some care. As Dr. Rudolf Kaderli points out in his book "Das Geheimnis der Börse," for example, the stock exchange

turnover figures include not only share and bond transacfunds. tions, but also those of over-thecounter business: furthermore, the amounts are based on can-

a very large market by any

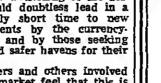
tonal turnover tax income and include double calculations. The official share index, too, is not very highly regarded, many market observers preferring one of those published by a big

bank. Nevertheless, evailable statistics do show general upward development io what is

standards. An idea of the rise in values

either.

is little fear of a general de-cline in dividends. In addition, any new weakening of the dol-lar would doubtless lead in a



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Tuesday November 20 1979

Breaking up the **BBC**

THE BBC is in political trouble out to be. In fact, it is not. The again. Not only is there the case of the Ponoramo leam which filmed the Provisionat IRA al work in Nortbern Ireland with- reporting is sometimes in-out informing the appropriate accurate. It provides services. authorities; at the week-end Mr. such as music of all kinds, light Michael Heseltine, the Secre- eotertainment and talk shows, tary of State for the Environ- which could perfectly well be ment, took a swipe at it for its paid for in other ways. coverage of the Government's expenditure plans. Indeed, Mr. Robert Carvel bas informed us newspaper. in a recent article in *The Listener*, which clearly dug deep into the BBC's archives, that political interference with broadcasting over the years bas hcen much greater generally realised. than

Licence fee

On present trends there seems no reason to helieve that the outhurs1s of criticism will die away. The BBC does not appear to be popular with Mrs. Thatcher, oot least because of its follow-up treatment of the assassination of Mr. Airey Neave. On the other hand, the Corporation still bas Its stroog supporters. It is worth noting that Mrs. Thatcher's Government suffered its first real setback in the House of Commons when it failed to push through its plan to lop off £4m from the hudget for the external services. piog them.

In the background there is the continuing argument about the size of the licence fee, exerting control. No-one wants an anachronism. Neither its to give the BBC a blank cheque, domestic nor its external yet it is difficult for the form oration to plan if it does not know what its revenues will be, especially in these days of high inflation.

Political football

The BBC in short is becoming something of a political foothall. Almost everybody has a view on It. hut hardly anyooe seems to the field of Information and be in charge. This state of entcrtainment. There is no affairs is not good for hroad- douht which would be the casting, not good for the public, bolder choice.

be bas been. BBC is no tooger, if it ever was, the guardian of the best of the English language. Its news Its staodards oo the wbole are no better thao those of the average world.

Standards

Yet at the same lime we have a Government which is generally committed to breaking up big corporations, to the injection of private capital and to encouraging diversity and competition. So far there bas heen no sign of this philosophy being applied to the BBC, although it would seem a oatural candidate. There is no reason whatsoever wby the licence fee should be used to courn out Radio 1 and Radio 2. Equally there is no reason why Radio 3 could not he be our fault if we do not financed either directly hy succeed. advertising or hy sponsorship. If there is to be a state channel. door.' whether radio or television, it should he kept small and obliged to compete more than at present with the private sector. It could do that hy keeping standards, not hy drop-

Way out The fact is that the BBC as dent as they are cracked up to The question for the he. Government should be not how far it can extend its political control, or at least the threat of control, but whether it is prepared to apply its doctrine of freedom and diversity and trust in commercial forces to

TWO YEARS AFTER MR. SADAT'S VISIT TO ISRAEL

The mirage of a Middle East peace

BY ROGER MATTHEWS, Cairo Correspondent

WO YEARS after Presi- The bostility of the Aran about the Labourney of the dent Anwar Sadat's initial world is largely dismissed by having been willing to fight to visit to Israel the Egyp- Mr. Sadat's aides as a worrying the last Egyptian. President hnt transient mood that reflects tian leader remains publicly as irrepressibly optimistic about the difficult psychological the chances of a comprehensive adjustment that those countries Middle East settlement as ever must go through before they come to terms with the new facts that have been created. Seen from almost anywhere Yet among many Palestinians, in the Arab world, other than

Syrians and Jordanians-the Cairo, the prospects of a just peace bave even diminished and in the conflict with Israel--Mr. Sadat's actions are blamed for contributing to a mood of unease and frustration that at there is no denying the genuineness of their anger and hitterness at President Sadat times appears to hode ill for the stability of the region, and and President Carter. In two therefore for the economic years these emotions have, if years these emotions have, if well-being of the industrialised anything, deepened as the

Egyptian leader appears pro-The arguments in favonr of gressively to have given away what President Sadat has done bis main hargaining cards and remain constant. He broke the departed still farther from the log jam of 30 years' unending spirit of his speech to the Israeli spirit of his speech to the Israeli Knesset. While Mr. Sadat hostility with an act that Knesset. While Mr. Sadat encompassed bis qualities of remains optimistic that he is political courage. physical only a few months away from agreement to solve the hravery and diplomatic vision. an As one of his senior aides put Palestinian issue, his opponents it recently: "We tried for very are equally convinced that he many years the Eastern bloc now stands naked and alone way of conflict aod war. What we are now doing is giving the with his bi-lateral, totally selfinterested peace treaty. With hindsight, there is a Western way a chance through diplomacy. We are confidenl of success hut equally it will not We are confidenl

The blame will he Soviet military advisers and laid very clearly at Israel's Never the same

again For President Sadat and those of his officials who have man-aged to keep pace with bim

Israel in 1978, and this year over the past 24 months the the culmination: a peace treaty Middle East will never he the with the Jewish state providing same again. They see that a quanium leap has occurred and one that, whatever happens over a three-year period, ex-change of ambassadors, full subsequently in Egypt or Israel, can never he set aside because the hasic idea of peace is so deeply appealing to the peoples of both countries.

The Initial euphoria in Egypt state on the West Bank and hore witness to the rellef that accompanied Mr. Sadat's pledges from Jordan and Egypt respecthat sons would no longer have tively 12 years ago. to dle oo the battlefield and that the battered economy could now be reconstructed. Western aid that is flowing into Egypt at the rate of about \$2hn

Sadat has himself encouraged this mood of Egyptian nationalism with attacks on his Arah critics that have not spared even those who are most conservative and basically sympathetic to him such as Saudi Arabia and the Gulf states. people most intimately involved Small wonder, then, that the other Arah states bordering Israel should not give Mr. Sadat even one last lingering benefit of douht But that does not mean that the rest of the Arab world will not eventually have to accept

the peace treaty as a fact, canseek to take advantage of not whatever new circumstances it might have helped to create, or will rid itself of the belief that the Egyptian people will before long discover the error of their President's ways and remove him.

What Mr. Sadat has so far achieved in the pan-Arah interest, or more importantly while Israel retains effective control of the land, has but what he has done to change public opinion in the United confirmed the Palestinian view States, is a subject for endless that to join the process would certain logical inevitability argument. To the unbending, about President Sadat's foreign be is a Third World puppet be to give approval to continued Israeli occupation. policy. The ejection of 20,000 having his strings pulled by the Jewish lohby in Washington; the Palestinians in general and the Palestine Liberation Organpersonnel in 1972, war with the more pragmatic might Israel the following year in reluctantly admit that the fresh order to restore some Arah attention he has brought to the isation in particular have lost hope of reaching their goals by diplomacy. On the contrary, pride after the 1967 dehacle, Middle East combined with the the two Henry Kissinger effects of the Iranian revolution there is little talk of war in inspired disengagement agree- and the energy crisis could yet the Middle East today and Mr. ments in 1974 and 1975, the mesh with American self-visit to Jerusalem in 1977, the interest to force a just solution

Camp David framework agree- on Israel. Optimism on this score has, however, waned in the past two years. In Beirut, Damascus and Amman any belief that the U.S. for full withdrawal from can or will force Israel to occupied Egyptian territory negotiate seriously has been negated by the attitudes and a formula for discussing (no Sadat's visit. more than that) Palestinian aspirations to have their

West Bank pointers

America would never do this until the PLO had first accepted Officials point to the meekness Israel's right to exist and agreed nationalistic stance it is as much of U.S. protests when Israel to drop terrorist actions. as either Egypt or Israel might huilds fresh settlements on want. President Sadat gets Arab land, the U.S. failure to his land back without firing stop the ecological balance of

To huild on this success, Mr. to call a congre

talks, privately made no bones

about his belief that the U.S.

would have to talk to the PLO,

perhaps even in defiance of the Kissinger pledge to Israel that

the U.S.

the West Bank and Gaza,

A happy moment for Egypt's President Sadat (left), Mr. Jimmy Carter and Israeli Prime Minister Mr. Menachem Begin after the signing of the Middle East peace treaty in March of this year. Sadly for the Palestinians, his Arab neighbours, except hy due to be completed next May,

un de constitui din d'ante antes de la constitui de la constitui de la constitui de la constitui de la constitu

Financial Times Tuesday November 20 1979

Scarcely any agreement on Islam and the Arab world do President Sadat, who would matters of substance has been not have sufficient common in- dearly like to given him a hloody nose, while Algeria bas almost terests at any one time to eached ao far, even though the Egyptian, Israeli and U.S. negoarrange matters in such a way. As was shown at the Baghdad dropped out of the Arab picture tiators have been concentrating since the death of President on by far the easiest part of the package—the modalities for West Bank and Gaza elections summit a year ago and at the Boumedienne and is anyway subsequent Foreign Ministers' meeting in March, when a poliwith King Hassan of Morocco over the fate of the Western to a Palestinian self-rule authortical and economic boycott of Egypt was agreed, the Arab countries can act almost nnani-Disagreement is more funda-Sahara. mental over the powers a Palestinian authority would enjoy and the future of Arab mously in defence of their in-

terests, hut suspicions and ten-sions rapidly develop when East Jerusalem. Mr. Begin's agreement is needed on hreaking new ground or adopting more progressive policies. scheme for offering a narrow form of autonomy to the people.

> Solid front weakening

Hence the detestation of But this does not mean that President Sadat, the wariness with which President Hafez at Assad of Syria is watching the manoeuvrings of Mr. Arafat, the rivalries within the PLO, the regular shuttling between Arah capitals of that remarkable survivor, King Hussein of Jordan, still only 44 and 27 years on Yasser Arafat, chairman of the PLO. is undoubtedly riding high. the throne, and the widespread on the crest of initiatives that dislike of Saudi Arabia which

have won for his organisation is perceived to use its vast increasing recognition in Western Europe and some changes of attitude, especially wealth without any effective commitment to the Palestinian cause. among the black community, in Collectively and individually,

the Arab countries also appear formula of words, but of course Mr. Robert Strauss, who recently quit as chief U.S. nexotiator to the autonomy less prepared than they were a year ago for any joint action. The revolution and Islamic To expect much else would be revival in Iran is a profound pre- unrealistic, especially as not occupation for the conservative many Arah leaders wanted the monarchies of the Gulf and for. summit anyway. Only perhaps, Iraq, which has a large Shi'a, the prospect of an Israeli, Moslem population and a history ambassador arriving in Cairo by of violent conflict with the next February 26 will stir the Kurds, who are again fighting, delegates into effective unity. for self-determination. The pros- But any fresh action against pect of a newly strengthened. President Sadat is already eastern front to challenge Israel tempered hy the Baghdad collapsed with the end of the pledge not to do anything

are vulnerable to the criticism that they bave failed to come np with any credible alternative to Mr. Sadat's policies, some-thing of which King Hussein is particularly aware and in his own unassuming way is trying to remedy. But given that most of the Arah nations were born in their present form only during the past four decades, have leaderships which are all sbarply conscious of the need to establish their legitimacy, and are all to a greater or lesser extent; struggling to come to terms with tha impact of wealth and Western culture on hasically rigid and conservative societies, it is hardly surprising that they reject precipitate actions which

deeply involved in the conflict

Of course, the Arah countries

could undermine their stability. This week's Arah summit meeting in Tunis, therefore. will do well if it can merely reaffirm last year's Baghdad resolutions and find some no concerted action, on the situation in southern Lehanon.



One has only to imagine, for example, how intolerable it would be if newspapers were the existing institution. It has subjected to the same pressures, not always worked well in the both direct and indirect.

It might be different if the pressure today. The way out BC really were the venerable may be found to breaking with BBC really were the venerable may be found to breaking institution it is sometimes made the Government altogether.

Dialogue with Latin America

The visit of Herr Wilhelm cans ot diversify away from too Haferkamp, Vice-Presideot of great a dependence on their the European Economic Com- northern neighbour. mission to Mexico last week. By the end of this century coming as it did within a few the region's present population weeks of bis trip to Brazil, of 345m is expected to increase to 600m and as one of the world's "middle-class" regions its gross national product per caput is substantially higher underlined the increasing interest that has been shown this year by the European Com-munity in Latin America.

Some

Valuable

interest.

Andean bloc.

Representation

Jostling

As the world oil crisis bas deepened the EEC has been in-creasingly conscious of its interest in the petrnleum resources and the other raw materials in Latin America. The ponents for motor cars are, for instance, regularly being used region contains a third of the world's copper, more than a quarter of its hauxile and around a fifth of its iron ore and in the production of European models tin.

While Venezuela continues to find a market for its oil, more particularly in the U.S. many European countries have heen jostling in the queue to obtain a share of the fast growing oil exports of Mexico. Indeed a good part of Herr Haferkamp's time in Mexico City will have heen taken up on oil matters. exchange of ideas. For the past three years Latin

America has run a surplus with Community which has ranged between about Sibn and Sihn. Trade in both directions last year came to just less than s24bn. Hardly less important are Europe's financial transactions with the region, much of whose investment capital comes from Europe.

Diversification

In the course of 1980 it is likely that the Community will further formalize its relationship with its largest trade partner in the region, Brazil. A wide ranging agreement on

trade and economic co-operation is being worked ont between Brussels and Brasilia which will reflect the fact that the Com- co-operation and the Law of the munity is now Brazil's largest Sea have been among the topics export market, far outstripping discussed at joint meetings of the next most important market. the next most important market, the European Parliament and the U.S., and second only to the Latin American Parliament. the U.S. as a source of imports though the latter does not

Relations hetween the Com- include representatives of all munity and Mexico are much Latin American states. less important for the moment. given the great preponderance to do nevertheless. Herr Hafer-of the U.S. in that country's kamp's two visits should be weltrade. But the Community must comed as a well planned and benefit from the desire of Mexi- shrewdly timed initiative.

As for the BBC authorities a year is at least in part they too might like to ponder designed to ensure that Presi-dent Sadat will not be hampered whether it is worth defending past and it is under increasing

in his peace efforts hy the kind of street rioting that shook him so badly in January. 1977, and that he is given a real oppor-tunity to lay the hasis for a more prosperous fnture.

failed visionary who did not Heights. understand the realities of the Middle East," said one of bis close associates in Cairo recently. "He will be great if Some Egyptians, especially

he succeeds hut he will he written off hy history if he

BANK

vans, another British institution,

should he taxed at at least the

The Carter Administration is

naving some difficulty determin-

ing who on earth it ought to

be talking to in Iran. But the Ayatollan Khomeini and those who advise him are displaying

a distinctly un-seventh century

awareness of the medium of

television in getting the mes-sage across to the American

On Sonday night all three commercial U.S. networks, CBS, NBC and ABC, featured 15

minute interviews with the

Avatollah in Qom; all filmed earlier in the day and just

three days after Khomeini had

announced to the world that he

same rate as cars.

public.

Thinking alike

MEN AND MATTERS

New growlings

about dogs

Things are looking up for that beleaguered minority who caothao, say, the average in Africa. In addition the pace of indus-trialisation in much of the area allows industrial placeers today not understand wby, in the face of health and education cuts, the dog should remain a fiscal sacred cow. The licence costs Latin American couotries in their projects for integration. those who bother to pay it 37¹p. a pale shadow of the 7s. 6d. fixed a century ago. Brazilian-made com-

An adjournment debate late on Thursday night last week, failed, what with one thing and

another, to make the front pages. But the Tory MP for Northampton, Tony Marlow, a member of the League for the Introduction of Canine Controls (LICC), and Clive Soley, Labour The often halting dialogue hetween the Community and Lann America is slowly being improved. The Secretarial of SELA, the Latin American member for Hammersmith North, made some telling points about toxocara canis, the need Economic System, has proved a to raise the licence fee and the desirability of issuing licences valuable interlocutor for Brussels, suggesting concrete schemes for bettering the only to dogs furnished with veterinary certificates of good health. "It wasn't like an adjournmeot debate." says

Brussels has also started to form a special relationship with Martow. "There were a lot of people there. There's growing public interest. Twe had a lot the Andeao Pact. The six countries which make it up. Vene-zuela, Colombia, Ecuador, Peru and Bolivia, are seen in Brusof correspondence as a result. sels as having been the most He feels confident that the effective proponents of Latin American integration and their increase the fee next year, if progress is heing followed with not this.

Today a question is to be The visit of the Commission in July of Pressident Julio Cesar Turbay, the Colombian Head of State, was a symbol asked in the House. quite independently, hy Marlow's Tory colleague Tony Speller, who won North Devon from Jeremy of the particular links with the Thorpe in the May election. He is also raising the question of

the dog licence. "By now," he says, "it must be costing more to collect than it raises, The Commission also makes a point of reminding the world According to the CBFs latest that economic and commercial figures the cost of sending out a standard letter is £3.50. My own belief is that by the time the tax has been administered it costs £3 a time to collect; es a simple Tory it makes no sense to me at all."

Aware that be is treading on a political minefield. Speller There remains a great deal insists that it is only reasonable for those who keep pets to pay the actual cost to the com- announced to the world that he munity at large. He adds was tired and going into seclu-

another shot plus peace in order to tackle his economic problems, while Israel has fulfilled the dream of neutralising its the use of the most sophisti-largest Arah neighbour without cated U.S. weaponry last year to having committed itself to withdrawal from Judea and Samaria (the hihllcal oame for the West Bank on which the religious

ments signed with the U.S. and

aspirations to have their own

Gaza Strip, land that was selzed

From a very narrow, entirely

"President Sadat is either zealots base their cuain going to go down in history as sovereignty, from the Gaza

among the newly-monied entrepreneurial class which has benefited most from the inflow of Western aid, are very happy to progress in the negotiations

resources from Arah farmers, cated U.S. weaponry last year to invade southern Lebanon and this year to shoot down nina Syrian fighters, the expulsion of Palestinian leaders from the occupied territories—and all this at a time whan the U.S. and Israel are publicly proclaiming their commitment to a comprehensive Middle East peace.

Worse still, it is argued, some of these Israell actions appear wilfully designed to obstruct see it that way and cheerfully which began last summer on dent Carter afford to ignore the brot out the hoary old cynicism Palestinian autonomy and are PLO after such a coup?

the West Bank being altered by El Fatah, the main guerrilla the Israeli "theft" of water organisation, in order to consolidate his position and prepare his defences, against the sniping that is already beeinning to come from the smaller. more radical Palestinian groups. The next diplomatic victory with an invitation from President Giscard d'Estaing to visit France and there is always the chance of soma glittering prize to be won by aiding the U.S. in

a purely humanitarian way, such as negotiating the release of American hostages from the embassy in Tehran. Could Presi-

brief rapprochement between Syria and Iraq. The intense personal antipathy between Iraq's new President Saddam Hussein and Syria's President Assad has been added to the deep political differences between the two rival Ba'ath for Mr. Arafat may well come parties and would seem to rule out anything but at best the most superficial political ro-operation in the foresecable future.

Syria also has its own internal anti-Communism-it is alarming political difficulties: the nine to find just bow much ground year rule of Mr. Assad is nnder. Mr. Carter has lost during the growing threat from inter past two years. He is now communal, violence. Colonel blamed at least as much as Mr. Khedaffi of Libya is really not Sadat for what is happening in taken very seriously by any of tha Middle East.

which would seriously harm the Egyptian people.

The boycott has had little short-term effect on Egypt, But its longer-term consequences may be more serions by thrusting President Sadat ever deeper into the arms of the U.S.

For an American President who shares so many of the hasic tenets of Middle Eastern leaderahips-capitalism, religion and

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6

80.45 1

sion for three weeks, The interviews were . somewhat stilted (all questions had, as usual, to he submitted in advance and attempts by the

interviewers to freelance were frustrated hy the official Iranian interpreter who Iranian declined to translate unapproved questions); nonetheless it constituted a coup for the networks.

The organisation which it seemed last week, should have netted the dubious prize was the poor hrother of U.S. tele-vision, the Pahlic Television Service non-commercial televi-sion. Robert MacNeil, ex-Panorama and co-host of the

excellent MacNeil-Lehrer report, was in Qom on Friday all ready to go. But im-poverisbed PBS had been forced into a deal with ABC, whereby ABC was to provide the camera crew in return for rights to excerpt in its news programmes from MacNeil's interview.

Sunday night programme. "The

first, the other two shortly afterwards, and poor MacNeil flew

Price of fame

professional aima mater to hundreds of thousands of them. to anyone wishing to take it for having provided them with their hask education in the art and a trial run. "The performance is not quite

few other bodies can reach. At the Lincoln's Inn Fields HQ, students are represented by pins on a map—even the three in the Seychelles.

Unfortunately, not all of those who embark on the course

emerge with the qualifications they need, and those who do drop ont—should they have the capacity to add up the amsunts involved—must reckon on pay-ing out at least £110, and "in aome cases a great deal more, for the privilege of putting ACCA (failed) after his or ber name. The association stresses that it does not exist to make a that it does not exist to make a profit and was embarrassed last

pront and was embarrassed last year to have to refund £250,000 in excess takings. Since 65,000 students are on its hocks at the moment, 25,000 of them from overseas, the annual income is substantial and halance remains bealthy-even to an accountant's Theumy eyes.

At the moment a hrand new examination syllabus is heing prepared, to be hrought into operation for the next academic year, and there is a chance th taits rigorous demands will even extend as far as the People's Republic of China. Chinese aspirants are advised to

read the fine print of their agreement not only are charges going up in 1982, but all 18 examination fees must be paid in full, including those for papers from which the student is exempt.

Peel power

dential and Nursing Homes for people like you. They are special because the DGAA understand the Not since the heyday of chicken problems of the elderly - and, in particular, of the elderly mannre as the auto-propellant of the future has a more who have known 'better days'. People are always given a unlikely source of energy been place in a Home where they will 'fit-in', where the others are the same sort of person with much the same sort of problems.

This is vital work. It is work that must be done with sympathy, with understanding and with experience, It is work to which we have been dedicated since 1897.

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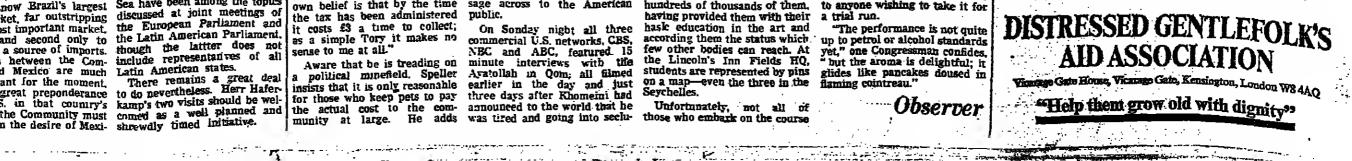
"I know it's a chasity, but it never feels like one."

When you are getting on in years and find that you can

no longer cope, it is good to know that the Distressed

Gentlefolk's Aid Association runs 13 rather special Resi-

The DGAA needs your donation urgently. And please, do member the DGAA when making out your Will



hastily: "I am a dog owner myself and a member of the Canine Defence League." But Speller is evidently a rash character-he is also going to suggest to the House that cara-

Iranians, clearly impressed by the ratings, quickly capitu-lated." CBS got the Ayatolizh

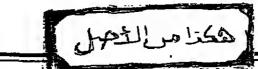
home understandably miffed.

discovered than orange peel. Francisci Rossi, a Brazilian Congressman from Sao Paolo has taken to running his Volks

wagen Passat on just that Recently he drove his car more Around the world, wherever accountants gather, it is of the Association of Certified than 600 miles from Sao Paolo to Brasilia. With its glass tank full of orange peel essence Association of Certified Accountants that they often speak. No wonder, for it is the strapped to the roof, it stands in the Congress car park available

according them the status which up to petrol or alcohol standards yet," one Congressman confides, " but the aroma is delightful; it glides like pancakes doused in laming cointreau."

This was too much for CBS and NBC, both of which pointedly reminded the Iranians of the size of the American mar-ket—something like 50m riewers for CBS's 60 minutes



THE ARTS

Théâtre des Champs Elysées, ¡Paris

Paul Taylor by CLEMENT CRISP

theatres—is a dreadful comment inpon the predictable and austere fare with which London audiences are fed, and will soon be fed up. After appearances by Baryahnikov and the New York City Ballat stars, and hy Merce Cunningham, and with American avant-garde soloists, and Nureyev at the Palais des Sports still to come, London seems very much on the periphery of world dance

lance language. He has no need to be pretentious, mani-lests no desire to beat his public about the head with philosophis-ing; his dances flourish through heir choreographic acuity, through the control and precision of imagery that is unerring In establishing mood, be it sombre or joyous. Taylor can shock, startle, delight, without obscurantism or attitudinising; iong after curtain-fall his choreography, and the emotional states It has evoked, linger

thrillingly in the mind. The three Paris works are well contrasted. Diggety—remember the saying "Hot diggety dog "— finds a stage littered with cut outs of dogs hy Alex Katz. Into this tribute to Crufts come four girls in white dresses, with another stripped to her underwear, and three boys in dun-coloured shirts and trousers. They dance vio agreeable music by Donald York that speaks of hreezy ... youth. The cast move among the dogs; the girls are happy, "extrovert; the hoys leaping and shly crouching. A vast cut-out nto a flower, and a girl jives on t. The feeling is relaxed, outrigoing in its charm, and perhaps slightly nostalgic for easier een-age times. The dancing is excellent—the Taylor company s strong, finely tuned—and at

Very **Faylor's** score is Poulenc's

The banquet of dancing that cloths, from which their legs Paris enjoys this autumn—seven protrude, scratching frantically visiting ensambles, and tha at the ground. As the music's Opera tronpe working in two differing moods—nervous, hnoydiffering moods-nervous, hnoy-ant, harsh, uneasy -- direct Taylor'a imagination, we see dancers whose leotards are marked by garish blotches of colour, more sores than decoration. Their activities are often distraught, tormented, impelled by unguessable terrors. We are Merce Cummingham, and with by unguessame terrors. It is a Eliot Feld, the Stuttgart Ballet, in that night-lit world of disease the Cuhan National troupe, and suffering that Taylor has Roland Petit's Marseilla Ballet, previously explored in *Church*. yard and Scudorama. As with those haunting pieces, Taylor specifies little, preferring to show movement expressive of intense physical and psychic

activity. Last week Paul Taylor's com-pany was installed as a guest of its relevance as we may. when hands clasped to ankles, wrists of the Paris dance festival. A or sldes, the dancers pass by, a constrainme of three recent woman has a despondent solo, held useless across her programme of three recent woman has a despondent solo, preations-Diggety. Dust, Airs one arm heid useless across her -reaffirms not only Taylor's waist; she becomea leader to a great talent, hut also suggests group of ahuffling, sightless now secure and potent is his figures; someone dies and is language. He has no carted away; a couple, linked hack to back flail abont.

A hectic galety informs cer-tain dances, typical of the swift changes of emotional tone in hoth score and choreography, hut there is an overpowering sense of mankind doomed by whatever dnst (perhaps atomic ?) which has tainted them. Dust to dust may be the piece's theme, even after the final pose which is heart-rend-ing and, if one is an optimist, hopeful, as a figure stands with arms raised to the skies while the rest of the company form a subsiding line of bodies in his

Royal Academy

wake. Dust is a work to be received with contemplative appreciation rather than cheers, but it merits the cheers, too, by reason of its disquieting power and the magnificent dancing of its cast.

And to lighten our minds after this glimpse into the abyss, comes Afrs. Set to movements from Handel concerti grossi and operas, it must inevitably remind us of Aureole. But Aureole's whiteness has given to something more way less shadowed, though no lovely. The dance soars and darts, pauses and sails on, General numbers intermingle with duets, and these include excellent—the Taylor company an exquisite interlude for s strong, finely tuned—and at delight, with Christopher Gillis; the end of Diggety we have heen Taylorian grace abounds. How n the company of thoroughly courteously Taylor treats his idencers, showing them of with an exquisite interlude for different is Dust. a gentlemanly respect; and this humanity is as much part of

Concert Champëtre for harpsi- his genius as his ability to touch bord. The stage is dark; what our deepest feelings by the force sems like a monstrous hell-pull of his dances. To Paul Taylor s the only decoration. Three and his excellent company, most ever, an enterprising hody,



Young Sailor I' hy Henri Matisse and Portrait of Mademoiselle Hélène Rouart by Edgar Degas

Post Impressionism

by WILLIAM PACKER

tion that now fills the main galleries at Burlington House is not only of great importance in they have the most extraordi-nary way of disappearing, leav-ing only a sort of grin hehind. itself, hut is also a most encouraging augury; for we had feared that the Academy's historic winter exhibitions, certainly oo Impressionism and Post-Impresthis scale of amhition, were stonism are two oddities. They once seemed so useful, so right, gone for good, killed off hy impossibly high insurance demands and a natural rejuctthe one thing leading, as it were, so easily and pertinently to the other. Yet now the susance on the part of the owners to commit their treasures. But picino begins to dawn uneasily on us that there never was such there is now some hope, it a beast as Impressionism, or if there was it took many forms, seems: this show was made possible in the first place by and was sighted in many ages the extension of the Govern-ment indemnity, which already underwrites the activities of our other than the later 19th ceotury. A few artists for a short time became preoccupied with the qualities of light, but they national · institutions, to cover the Academy in similar circumwere as varied in themselves as stances. And, some small-minded Treasury cavilling notin the solutions they proposed, withstanding, it supplies at once the perfect justification for this enlightened, and extremely inexpensive, policy. and no clear theory or pro-Even so, though it looms so large, insurance is only part of foute de mieux by Roger Fry nections are the special treat. in 1910, according to Desmond Indeed, aome occur to us and MacCarthy, his assistant for are frustrated, with Professor

The huge and splendid exhibi-them very much for granted. looked to such artists as Cottet must stand for Whistler, and ion that now fills the main But if ever we are surprised alleries at Burlington House is into looking hard at them again, not only of great importance in rather like the Cheshire Cat tself, hut is also a most encour- they have the most extraordi-tion that now fills the main But if ever we are surprised and Dagnan-Bonveret, and the one Sargent, a charming began to spend his summers in Brittany like so many young mainters of his generation. If painters of his generation. If we then assume that he was at portrait apiece from the Anglo-ooce aware of Gauguin and the Americans is inexplicable, School of Pont-Aven, we should

> wrong . . . The point is well made hy the earliest Matisse of the regrettably few in the show, a picture of a Breton woman and her pig painted ln 1896; and the most ohvious influence is Millet. But we must not think of the show purely in terms of French

painting: the whole of Europe has been searched for material, and indeed the cross-references thus thrown up, though the hang is essentially by country, and no clear meory of the hang is essentially by control, gramme emerged. The contemp- hang is essentially by control, tuous sohriquet stuck, and we supply perhaps the most io-simply came to believe in it, trigging opportunity of the simply came to believe in it, trigging opportunity of the simply came to believe in it, trigging opportunity of the scale and the scale and the pressionists themselves were are here by the score, and the post-impressionist hefore very contemplation of any handful long. The latter term was colned well worth the fee, but the con-

the absence of at least a major

Gallery III is given over, quite prohably again be quite rightly, to major works of the major figures, with spectacular runs of Gaugin (the entire end wall), Cézanne and Van Gogh. with some Monet, Renoir and Signac besides, and the most Seurat is done justice in Gallery V with some exquisite small studies and a number of major landscapes; Vuillard and early Bonnard in Gallery IV.

A catalogue of personal favourites soon becomes a pointless exercise, however, amidst such riches. We continue through the Dutch, the Italians, the Germans, Norwegians, the Camden Towners and Bloomsburyites, from Anquetin and Lautrec, Van de velde, Toorop, Ensor, Munch, Corinth, Balla, The Eve of St. Venus by B. A. YOUNG

Venus.

All ends happily: Amhrose gets his Diana (Joanna Foster), Julia the lesbian (Catherine Terris, who seems to think she

is playing in the Alhert Hall) reverts to her old post as bridesmaid. The vicar (Stephen

Boswell) will be able to hold

his service, though he has not heen told which hymns to include, the original object of his visit, which turns into a

rather entertaining exorcism. Brian Ralph as the Labour MP who is hest man can continue

making extempore speeches and Audrey Barr, mother-in-law,

can go on elegantly arranging flowers and serving coffee. But what has happened to this

The new theatre seats 400 in a single steep rake. There is an open stage with a capacious

inner stage (this is where we glimpse the statues). The feel-

ing in the auditorium is airy and "modern," due to the architects' "desire to exhibit

the works of the huilding."

Front of house amenities

include a capacious har and a

essential evil?

23

Anthony Burgess has borrowed stone guest through the curtains the theme of his play from a at the hack of the stage. But tale in Burton's Anatomy of the scene is hungled; when the Melancholy, where a young man curtains part, they reveal only about to he married puts his irrelevant characters with no wedding-ring on the finger of a function more than not heing

wedding-ring on the finger of a statue of Venus and finds him-self married to the goddess. In the same way, Ambrose rehearses the wedding ceremony on the hand of a statue lately presented to his prospectiva father-in-law. At once, his fiancée decidea to holt with a lesbian friend who pretends to admire her artistic talent: and admire her artistic talent; and when he returns to the puh where he is spending his wedding eve, Venus shares his hed with him, invisible but tangihle, and making her presence known hy the fishy smell sha retains from her sea-born origin as depicted by Botticelli.

A promising dramatic tale it is, potentially, especially as it enables Mr. Burgess to intro-duce some philosophy about the necessity of evil as a stimulant for good; hut he has not made

a good play from it. As a novel, it came out in 1964; as a play, it suggests 1924, an inexpert imitation of Ben Travers, with parts that call out for Tom Walls (the father-in-law, George Selway in a grey wig) and Ralph Lynn (Ambrose, played too recessively by Ian Talbot) and a gallery of comic servants. We

snack-har. Misled by a rough pull of the picture of the Citizens don't meet Ambrose until we have spent half an hour with the supporting characters; his Theatre play, I wrongly identified the characters shown in it, They are Steven Dartnell as hig scene comes in the second of the three acts, where we are led to believe that Venus will Calianax appear like Don Giovanni's the King. Calianax and Pierre Brosnan as

Pizza Express, Dean St., W1 Hamilton/Vaché/Masso by KEVIN HENRIQUES

For four nights last week Americans was no less worthy, Pizza Express presented an Anglo-American sextet which ostensibly had no leader but which played the kind of lessons in construction, conmelodic, satisfying, happy jazz sistency and wit. A man of which justifiably can be termed surprises he delivered the timeless. Though all the tunes rarely-played verse of "Tea for heard were familiar the two" before embarking on the heard were familiar the musicians' approach to them was anything hnt predictable or hackneyed. The result on

Little-known tromhonist George Masso was the unexpected delight. A dextrous player with melody which he look at a triumphantly effective slow tempo.

Varia

of the cast lie under black grateful thanks,

30th annual Pitlochry Festival

Next year's 30th annual Pit- Truth, The Importance of Being ochry Festival of Drama, Music Earnest, Dinner with and Art will be the last in the Family. Gaslight and Hd theatre. The season will run norning events, two puppet and Rozalie, a recent comedy performances and a preview success in Paris and other Euro-performance of the 1980 Pit- pean centres, hy René de ochry touring company prior Obaldia. to its all-Scotland tour in the Postal

The plays to he performed gramme details will be avail-, re Filumena, The Unvarnished ahle in January.

the The Retiral Party, a new play by rom May 9 to October 4 and Scots writer David Hutchison. rom May 9 to October 4 and Scots writer David Hutchison. will consist of seven plays in Negotiations are also taking to say, scant public recognition. repertoire, seven Sunday cele-place for a seventh play, so far brity concerts, seven Saturday not seen in Britain, Mr. Klebs BM which stands fairy-godmother, and anyone with and Rozalie, a recent comedy godmother, and anyone with eves to see should be grateful to IBM for a long time to come.

Thank you, IBM. Labels are a great con-venience: indeed, they help at Postal booking for all events first - we read them, accept them, and all too soon take

that first major show in this country of the work of Cézanne, most certainly not ashamed to ask for help when necessary: Gaugin and Van Gogh, though and fortunately, to the benefit he took Manet as his startingof us all, sponsors have been point, and brought himself up coming forward. A month or to date with the Fauves and two ago Olivetti brought us the Picasso and Matisse. great Horse of San Marco. an For all its range and inherent act of public generosity for which it received, I am ashamed

Post-Impressionists " attempted a purely temporal meaning of Post-Impressionism is what it ing tennis party from Aberdeen.

school hut a period.

that hanner, we consider not a

Bowness' example of Dagnan-Bouveret an unwitting offender. For where, we ask, looking at his splendid large Breton Pardon, are all the Newlyn paintings? Stanhope Forbes, Walter Osborne aod William Leech, drawn to Brittany in the '80s, contradiction, "Manet and the do not quite fill the gap. Gaps there must be, however, to put forward a critical theory. in any undertaking of this mag-The great virtue of this present nitude, and English painting is show, so much larger, more fairly treated, with Sickert, varied and even more all- Wilson Steer and Gwen John inclusive, is that it ahandons for outstanding. And as in all the

ever the very thought of a com- national Sections, minor artists prebensive reading or explana- given unexpected prominence tion, and suggests instead that stand np very well: William a purely temporal meaning of Stott, for example, and John the term will do perfectly well. Lavery, with his delicious even-

says it is, and, in considering But nearby - regrets again whatever work might sail under are the three tiny works that March 16.

Any painting, therefore, that **Elizabeth Hall** might reasonably he seen as

advanced for its time, and only in the loosest sense to take its Rafael Orozco by ANDREW CLEMENTS cue from Impressionism whether for or against, conscious or not from 1880 onwards, is fair game; and even this rula of A mixed bag from Mr. Orozco Séville." Purity of line dis- sured, andantes too swift; the on Sunday afternoon; a Bach tinguished his account of Liszt's central movements of the Partita partita (the D major) to begin, Sometto No 104 del Petrarca passed with little distinction thumh is called gnizzically into question. Professor Bowness, and Schumann's Humoreske to and much fearsoma techniquechairman of the organising com-mittee, makes this significant complete the first half; the first at times during the recital one remark in his introduction to hook of Albéniz's Iberia and two wondered whether he is trying pieces of Liszt in the second. to turn himself into one of Moch fine, unaffected playing those austere keyboard technithe catalogue: "Until the Caillehotte bequest went on and consistently secure techshow in 1897 Impressionist picnique, hut also some moments Espagnole, despite precious that were too studied, lacking little evidence of any convinctures were not readily to be was not widely recognised. This ever were entirely delightful. Orozco evidently takes after his attempt at tapering and smooth-is confirmed by the remarkable fact that someone as sensitive and intelligent as Matisse, when way to a crostelline with a crostelline was not way to a crostelline way and the sensitive way to a crostelline way to a crostelline way to a crostelline way and the sensitive way to a crostelline way and the sensitive way to a crostelline way seen, and the central importand intelligent as Matisse, when an art student in Paris from 1892 onwards, either knew noth-Iberia, and yielded effectively 1892 onwards, either knew noth-ing of Impressionism, or showed no interest in it. Instead he elements in "Fete-Dieu à and allegrettos were too mea-unyielding.

Boccioni and da Gilman, Fergusson and Gore, until we fetch up at last with Bonnard again, Derain and Vuillard, and pre-eminently with Matisse and Picasso. From Manet, where we began, to Matisse is a long way to travel in so short a time, and a certain boggle-eved hreathlessness is excusable. Should more space have been devoted to these later masters? Perhaps; hut Matisse embraces in a single work the potential of what was to come, his young sailor as memorable image as any with which to conclude so hrave an exhibition.

at the Royal Academy until

Saturday, the closing night, was Volpedo, three sets of engrossing music played by six instrumentalists of widely varying ages but who flugel-horn and cornet. Cerall clearly believe in the positive tainly one of the most power of swinging. None more so than pianist men in jazz today, Vache imbues None more so than pianist

Roger Kellaway, an American now staying in London. Whether in his trio features, "All hlues" and "All the things you are," or when supporting the front line be was a constant contrlbutor. He offered some delicious rolling chords in "All hluea' and a deeply prohing solo in

'I'm getting sentimental over know that Roger Kellaway is Post-Impressionism continues getting back into it on this side plays frequently. Hamilton, of the Atlantic).

between them. The closing

Gigue went quite spiritedly,

however, accompanied by Mr. Orozco'a sotto voce crooning-

is a vocal accompaniment de

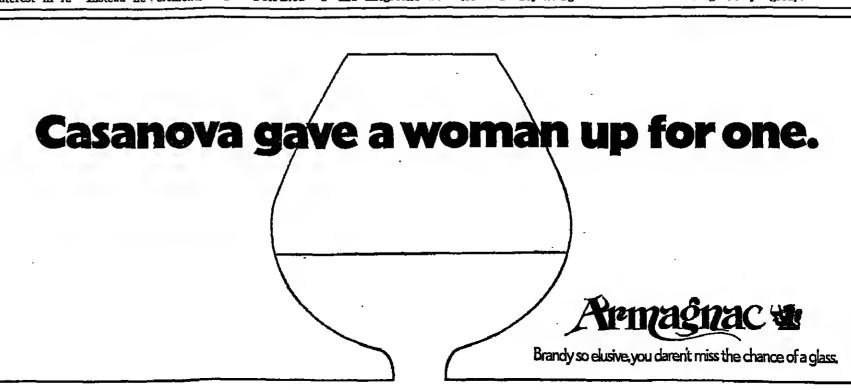
The work of the three other

sounds came in generous helpings from Warren Vache on tunes with wide-ranging textual shades. On Saturday the warmth in the lower register of his flugel, as exemplified in "Poor butterfly," contrasted starkly with his hursting high note work on cornet in "You're driving me crazy" and "Lester leaps in."

Vache interacted nimhly with you" (after some years out of his colleagues, notably the the jazz limelight it is good to youngest member, tenor-saxist Scott Hamilton, with whom he still in his early twenties and perhaps handicapped hy being named as Musician of the Year in the 1978 Jazz Journal International Poll, is a freak in jazz because, unlike most young saxists, he prefers to play "old-fashioned " melodic rather than avant-garde jazz.

> There is obvious warmth as well as a hreathy glow in his style which evokes memories of the great past masters of the instrument. On Saturday he took a long time to assert himself, and in fact not until the final set, when he got stuck in to "Stompin' at the Savoy" and "Lester leaps in," did he give any good reason for justify-ing the lavish praise that has heen piled on him.

rigueur when playing Bach on the piano these days? Serious reservations too concerning his The Anglo section of the sextet was nobly provided hy drummer Allan Ganley and hassist Harvey Weston who, herg. The clean, uncluttered matching preciseness of mood, textures were unfailingly re- an all-embracing air of forced freshing, hut was not the phras- jollity served each of the versatile and experienced players that they are, ensured the completeness and efficacy of this outstanding "for-fournights-only " group.



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cians-sustained the Rhopsodie

To the Holders of Compañía Anónima Nacional

NOTICE OF REDEMPTION

Teléfonos de Venezuela

81/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, parsaant to the provisions of the Facal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$350,000 principal amount of said Debentures hearing the following social numbers have been selected for redemption on December 15, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

0T

ALSO OUTSTANDING DEBENTURES OF \$1,009 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

7 1035 2235 2035 3835 4835 5635 6435 7235 3035 9135 10135 11035 1135 2335 3035 4135 4935 5735 6535 7335 8135 9335 10236 11135 1235 2435 3235 4236 5135 5635 7335 8135 9435 10236 11135 1235 2435 3435 4336 5235 8935 6836 7335 8435 9535 1035 11236 1435 2535 3535 4436 5335 6135 6636 7638 8435 9635 1035 11236 1435 2735 3635 4436 5435 6335 7035 7735 8735 9635 1035 11435 1535 2735 3635 4536 5435 6335 7035 7735 8735 9635 1035 11435 1235 2835 3735 4735 5635 5436 5735 7335 8735 9735 10735 11835 1235 2835 3735 4735 5635 5436 7335 7335 9035 10035 10835 11835 12735 13435 12835 13535 12835 13635 12835 13735 13135 13355 13135 13355 13235 14035 13335 14035 12135 12135 12335 12335 12435

535 2135 2355 5735 4735 ENDS 6335 7135 1335 5335 1035 10355 10355 11355 12355 12355 14355 14355 On December 15, 1979, the Debenines designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the pay-ment of public and private debts. Said Debenines will be paid, upon presentation and sourceder thereof with all compons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Generalty Trust Company of New York; 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Generalty Trust Company of New York in Brussels, Frankfurt an Main; London, Paris and Zurich; Bank Mees & Hope NV in Amstordam; Banza Yonwiller & C. S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Lumenbourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Coupons due December 15, 1979 should be detached and collected in the usual manner. On and after December 15, 1979 interest shall cease to accure on the Dehentures herein designated for redemption.

for redemption.

Compañía Anónima Nacional Teléfonos de Venezuela

Dated November 8, 1979

- 1

NOTICE The following Debentures previously called for redemption have not as yet been presented for EBENTURES OF \$1.000 EACH

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883 910 932 1034 1032 1124	1983 2062 2424 2432 2474 2724	3374 3424 3432 3459 3479 3474 3483	4134 4146 4174 4163 4190 4324	5054 5059 5069 5070 5074 5083	6010 6033 6107 6124 6132 6310	7259 7274 7310 7324 7332 7359	8010 8014 8032 8059 8124 8159	8724 8732 8910 3195 9224 9259	TUUDS	11374 11383 11411 11424 11459	13083 12110 12124 12132 12159	12524 12532 12583 12710 12724 12759	13132 13174 13210 13232 23236 13245	13410 13432 13459 13483 13510 13532	14024 14210 14310 14332 14510	

Companies and Markets

UK COMPANY NEWS

Financial Times Tuesday November 20 1979

DIVIDENDS ANNOUNCED

payment payment

Current

0.52

5<u>‡</u>

Date

of

Dec. 18

Feb. 1

Jan. 11

Jan 4

NIN

John

noth

Total

last

year

3.38

10

12

.2.93

2.87

0.614

3.5

Corre Total

div. year 2.38 4.35

profits. The Kuwaiti interest is

-sponding for

2.38

0.45

8.3

Thermo-Skyships lowers sights with £3m cash call

Thermo-Skyships, the Isle of production model of a commercial skyship.

combination of share and loan Rule 163(2). stock. The earlier venture re- Brokers to the issue are John stock. The earlier venture re-ceived subscriptions from private investors for only 6 per cent of the total required and obtained no institutional backers.

European Ferries bas again agreed to subscribe for a sub-stantial portion of the total and has undertaken to apply initially for 400,000 shares and for a further \$00,000, in two parts, before February 1981. The subscription price in each case will be 125p

per sharë. Man aerospace company, is bop-ing to raise £3.2m through the value and must be paid in full on issue of 2.56m shares at 135p. application. The minimum sub-If successful, the issue will fund scription is for 200 shares and for the first two stages of a £30.7m multiples of 100 thereafter. The programme to assemble the pre-production model of a commer- week and close on December 7 but could be extended to Decem-

The cash call follows the ber 28. An application to transact failure in July this year of a specific bargains may be made scheme to raise £6.4m through a to the Stock Exchange under

Siddal and Son and Parson and Co. As with the earlier project, managed by brokers Laing and Cruicksbank, the issue is not be-

ing underwritten. Mr. John Wilde, of John Siddal, said yesterday that be was quite certain the new issue would be a success. Five institutions (four from Scotland and one from England) bave already agreed to back the venture and, according

to Mr. Wilde, others are inter-The shares have a 25p nominal ested. A particular effort is being alus and must be paid in full on made to market the scheme, with newspaper advertisements and presentations to analysts. The erpenses of the issue will amount to around £45,000.

The managing director of Thermo-Skyships, Mr. Malcolm Wren, said the company is bolding talks with the governments of the UK. France and Belgium over financial support for the later stages of the programme. He estimated that a further fom to £12m will nonetheless be required from investors, though some of this will probably be borne by European Ferries. Mr. Wreu added that, if the attempt

to raise capital in this country fails, the company may seek investors abroad. A number of large companies in France are keeu to provide backing, he said. See Lex

Conder Intl. placing at 90p: forecasts big profit rise

Conder International, the bome and overseas for this Winchester-based steel-framed product." building mnaufacturer which is

coming to the market on Friday by way of an introduction, is valued at £7.4m at the placing

ordinary shares in issue. No new capital is being raised and the vendors comprise Tube Investments, George Wimpey, Mr. and Mrs. R. T. Cole and their family Trusts and Conder Staff Trusts.

Up to a quarter of the placing shares will be available to the public through brokers.

For the five years to end December, 1978, pre-tax profits have grown from £0,98m to 51,78m. A downturn occurred in 1977, mainly due to increased mand, but there was a full recovery the following year.

First half 1979 profits tions, Conder's profit record amounted to £1.24m and the shows steady growth, broken directors bave forecast, "not less only in 1977 when building than £2.4m" for the full year. creers slumped. Unlike many On this basis they will recom- other construction companies, mend a dividend total of 7p net, with a final of 4p.

per cent tax charge or twice ou a full tax charge. At the placing price, the prospective fully-taxed p/c is 6.4 (3.4 on the expected tax charge) while the yield is 11.1 per. cent. On prospects, Mr. Cole the chairman, says that the group continues to be a market for industrial steel leader framed buildings and the order book "is at a very satisfactory level.

The advantages of the Kings-

a strong balance sheet, to expand by acquisition.

Underwriters

left with 58%

Mr. Cole states that the newe enterprises in the fields of build-ing services, building products and water and effluent treatment The placing, amounting the plant also provide potential for 1.48m shares of 25p each, represents about 18 per cent of the The group employs about

staff trust. The placing is being arranged by N. M. Ruthschild and Sons. Brokers are W. Greenwell and Co

Cope Sportswear's recent right issue has been accepted as to 1,548,105 shares (93.55 pc;

other construction companies, Couder has no land bank to finance and all its building work This would be covered almost is subcontracted out. It also three times on au expected 10 has a healthy cash balance and a strong export content to offset dull conditions in the bome mar-tet. With a current order bock extending to around 20 weeks' work, there should be little trouble in topping the forecast

reduced expectations but at the

placing price of 907-a discount' of 47 per cent on net assets

-the ratings look undemanding.

of Laporte The group employs about 2,000 staff who, directly and in-directly, control two-thirds of the company's shares; directors and their familles own just over The £10.6m rights issue by Laporte Industries (Holdings), the chemical manufacturing group, bas been accepted as to only 41.8 per cent of the 11.57m a fifth of the equity while other employees own about 22 per cent uew shares offered. individually and, collectively, another 22 per cent through a

The balance, of 6.7m shares, has been left with the under-writers, S. G. Warburg. The shares were offered on the basis of one-for-four at 95p on October 23. Siuce then, Laporte's. sbare price has been steadily falling—it closed at 93p, up 1p, last night.

• comment

Against difficult trading condicent) M.Y. Dart announces that 2.420,805 new ordinary shares representing 61.8 our cont of the

shares provisionally allotted pur-suant to the recent rights itsue have been taken up. Cambrian and **General** earns Current market conditions have

and pays more Revenue of Cambrian and General Securities came out ahead at £297,788 for the year ended September 30, 1979, com-pared with £271,287. Tax takes £106,029 against £100,809. And the dividend is increased

A question mark hovers over 1930 bowever, given the antici-

HIGHLIGHTS

Lex discusses the gloomy comments made in London yesterday by the American monetarist Dr. Henry Kaufman, who is expecting yet further rises in American interest rates. Lex also looks at the latest burst of strength being enjoyed by sterling in the foreign exchange markets and suggests some of the reasons behind the rise. Finally there is a comment ou the second attempt by Thermo-Skyships to get off the ground by way of a public issue of capital. On the inside pages there is a comment on the latest figures from MK Electric and Conder comes to market by way of a placing.

Stocklake finishes year £0.09m ahead at £1.37m

at 100n.

Rotaprint

midterm

ahead

DESPITE a fail from £689,000 to At balance date, group fixed At Dalance date, group med assets stood at £1.75m (£1.5m), while het current assets were up from £3m to £3.4m. Bank balance and short-term deposits decreased by £645,205 (£1.02m increased) 209,000 in the second half, tar-able profits of Stocklake Holdags, finished the year ended March 31, 1979, ahead at £1.37m, compared with £1.28m. Turnover for the full period rose from increase). Political contributions made £24.23m to £25.68m. by the group during the year totalled £30,000 (nil). Meeting, Edinburgh, December 6 at more

Figures do not include results of the company's Zimbabwe Rhodesian subsidiary. 6

After the year's tax charge of £617,000 (£663,000) earnings are shown as 17.5p (14.3p) per 25p share. The dividend total is increased to 3.27052p (2.86753p) with a net final of 2:42052p. Stocklake is an exporter, importer, distributor, steel stock-bolder, and financier.

Hill Thomson recovers well

to top £2.3m

£6.79m. Hill, Themson and Company, the hlending and bottling subsidiary of Glenlivet Distillers, recovered from losses of £142,000 to a £2.32m profit in the year ended July 31, 1979. Turnover jumped by £7m to £13.01m. Tax takes £883,000 (£343,000 credit) giving earnings per share of 31.09p compared with 4.39p

Tax revision for N. British

Following the publication of North British Properties' prelim-inary results on November 2, the directors announce a change in

sbown was computed after cre-diting £250,000 in respect of prior year tax adjustments relating to of Bellway Holdings, whose pro-perty investment and develop-North British in May 1979. The directors bave now decided that in the circumstances of the new group It is more ap-propriate to show this tax credit as an extraordinary Item. As a

terest of £11,895 against £12,293 Tax charge is £33,100 (£42,500). £626,000 and profit after tax but before extraordinary items as £525,000 instead of £774,000.

1 BRAZIE Stated earnings per 25p share

MK Electric first half profits dip to £3.6m

Cambrian and Gen ...

Elswick-Hopperint. MK Electricint.

charges HIGHER INTEREST have trimmed pre-tax profils at MK Electric Holdings from 53.9m to 53.8m for the 26 weeks to September 29, 1979.

After a lower tax charge net profits came out 5.9 per cent. higher at £3.1m against £2.9m and stated earnings per share are up from 18.91p to 20.05p. To reduce disparity, the interim dividend is raised from

3.3p to 5p-the previous total was 12p from pre-tax profits of 58.34m. 26 weeks

20 weeks 1979 1978 2000 2000 30,765 26,043 4,039 3,989 333 97 3,646 3,452 547 955 3,065 2,857 48 21 761 502 Trading profit* Net profit Oividends

[•]Atter deduction of associates [•]Atter deduction of associates [osses m Kuweit, £31,000 (£50,000). Mr. David Robertson, chair-man, states that higher costs, [•] principally interest and wages, reduced pre-tax margins at the main operating subsidiary, although Ega and Insulators both succeeded in absorbing

these costs. PRE-TAX PROFITS of Rotagrint,

Ocean Wilsons int. I 1.12 -1.12 0.7 Feb. 13int. Rotaurint Jan-10 Sheffield Refresh. mt. Dec. 18 2,12 3.27 2.42 Stocklake 0.61* 1 Town Centre Jan 4 Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity.

prospect of higher interest rates. - shortermb-borrowings from £2m He also uotes, however, that at year end to about 17m) exports and overseas operations and a 15 per cent hike in are continuing to replace some of the declining bome market. wage costs all contributed to the slight decline in pre-tay-Mr. Robertson remains confident that the group's continued development in the field of elec-tronic technology provides good prospects for profits growth over the longer term, as well as for secure employment

comment

He confirms that the warnings the UK market in mains he communistications of declin-ing volumes of business in the declination of dec

in loss (£91,000) and may stay in loss for the full year, but the group is making determined efforts to diversify in the UK and expand overseas. The Ega (plastic conduits) business and (plastic condities) dustriess and Superswitch (time switches) projects are going well and foreign business (about 23 per cent of the group) is healthy. The full year figures should reflect first half difficulties, with around

77 companies being wound up

Orders for the compulsory Lazell and Son, Jim Tracey and winding up of 77 companies have Sons, Joseph Robinson and Com-been made by Mr. Justice Oliver pany (Drapery Warebousemen), Nationwide Leasing (Auto), Copyszvers (Copiers), Tramar Services (formerly Mansert Shipping), Dakebury, Garlant Moran Homeric Marine Services, Inter County Security Services,

well under present economic conditions ...

Pika Products (Electronics), Insignia Distributors (Whole-sale), Wesleyjay, Jerose Finance, Caseliff, Blikmass, Relf and Son (Builders). Gomersall and Humphrey

H. F. Adams and Company, E. H. McBride, Fresjak, St. Mewan Estates Company, At OK Pic-tures, Abyrenth Shipping Comany, A. E. Harris (Contractors). Barkoland Investments, B. J. pany

Praise Properties, Severn Apple-cross, Stonering, Martyn Laugh-arne, Pez Espada

Vintage Marmalade, Fordene, Red Bridge Garage, Childlike, Kensington Gowns, Villastrong, Jeffrey, Hearn.

Masterace Builders, M. and N. Flanders (Transport), Monbury Bnikling Company, Jerose Pro-perty, Oprim Sales, Kent Bros. (Smithfield), David Osler Process

Leander and Glossop, E. M. Wood (Contractors), B. G. Davie Contractors, Claire s, Hynds Security Haulage Handbags Specialists (London), Hambur Wrenpine, Queens Furnishings, Gardens Hotel.

:: :.

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Mercer-Grant, Henry Solomons, Cyplon Constructions, McShane-Construction (Teesside), Pasta fern, Peter Neil Heating, Helices, Centilian, Barley Variety Chib, Fenny Boat Builders, Hypabond Chevalier Bros. (International) Transport, 250/266 Vaurhall Bridge Road, Roleen Furnishers, Millard Scaffolding Services, Renaport, Midmanor, Blaccoat

Rowntree Smith and Rowntree

Caterers, Boyce (Building Con tractors), Galstar, Farnborough Town Football Club, Hawkes Hayward Investments.

A compulsory winding up order made on November 12 again C.A.C. (Mechanical Services) was rescinded, and the petition adjourned for 14 days to abov the company to prepare

.* 712

a scheme of arrangement, **ELSWICK-HOPPER LIMITED** Unaudited results for the half year ended 31st July 1979 year to vear to 31.7.79 \$1.7.78 £'000 £'000 "The mix of activities is serving the group

were satisfactory, but export performance was disappointing in Africa, and there was uo to increase.

previously.

Properties

the tax charge. ... The figure of £375,000 then

From turnover of £592,620 against £562,003, pre-tax profits of Sbeffield Refreshment Houses amounted to £75,186 in the six months ended September 30, 1979, compared with £\$6,420 in the same period last year. The interim dividend is lifted from 0.67p to 0.7p—the total last year amounted to 2.29p from pre-tax profits of £220,000. (Profits are after £11,000 (£15,000) transfer of provision.

result, the audited accounts will show the charge for tax as

Sheffield Refreshment

interim up

for repairs and renewals and in-

growth in Western Europe. Sales in the Far East and Pacific areas and in Eastern Europe continue

printing and duplicators equip-mant manufacturer, increased from £115,000 to £123,000 in the 26 weeks to September 29, 1979. on higher sales of £7.06m, against The net interim dividend is held at 1.1205p-last year a total of 2.9324p was paid from profits of #525,000.

The half-year profit was struck after interest of £194,000 (£170,000), and was subject to tax of £25,000 (£30,000). The directors say UK sales in the High Court. They were:

Crowforest.

worthy system—a weatherproof method of construction for multi- storey buildings—are being mucb more widely recognised, resulting in a large volume and calibre of orders, be adds. "The potential market is very large and we foresee strong growth at lock, as does the ability, through to calibre of orders, be adds. "The potential market is very large and we foresee strong growth at lock, as does the ability, through share.	to Keen	Accesita 1.55 −0.07 Benco Brasil 2.47 −0.03 Banco Itau 1.43 Belgo. Min. 2.24 ÷0.04 Lojas Amer. 2.45 −0.05 Petrobres PP 1.68 −0.05 Unip PE 5.55 −0.15 Vals Rio Docs 2.91 +0.06 Turnover: Cr.218.5m. Volume: 68.5m. Source: Rio de Janairo SE.	"This period has shown excellent growth in our bicycle division	ylesbury, Bucks., HP20 2RT.
	IN BRIEF ARTHUR BEL AND SONS (Scotch white disoller) - Results reported October 27 in Juli preliminary state- ment with prospects. Group fixed aseets (24.03m (220.51m). Current	77.5 52.75 Hidrole 65 76 52 Iberdusro 59.7 178 120.5 Petrolecs 120.5 136 76 Petrolecs 76 130 122 Sogefice 122 82 60 Telefonics 60 69.7 55 Union Elect. 65.7	Havana's favourite H Sole Importers: 10 Snow H	Havana since 1844.
Artist's impression of the 100 mph, 10 tonne payload Thermo-Skyship loading passengers and their baggage at a city centre Skyport. Thermo-Skyships Ltd.	debtors £33.97m (£17.34m), including liabilities £38.09m (£19.81m), including bank everdrafts £12.69m (£2.12m). Meseting, Station Hotal, Perth, Decem- ber 7, 12.15 pm. CEDAR INVESTMENT TRUST Results for year to September 30, 1979, with commany on prospects siready	"There i	s no better tin	ne to invest
Interturbution of the properties of the propertis of the properties of the properties of the properties of the pr	with commany on prospects already reported. Investments, £33.16m (E35m). Current assets, £14.7m (E1.56m). Maeting, 77 London Wall, EC. December 11 at noon. LAKE ANO ELLIOT (steel cestings)- Assutts for year anded July 31, 1978, already reported. Fixed extests £4.8m (E4.7m). Net current assets £6.8m (E4.7m). Chairman says order books remein ateady and group continues a home and ovarsae. Meaning, Waldort Notal, WC, Decambar 14 at noon. MARTONAIR INTERNATIONAL (preu- rest control equipment-Results for year to July 31, 1979, already reported. Fixed assets, £5.7m (£5.5m). Net current assets, £0.7m (£5.5m). Net current assets, £0.7m (£5.5m). Net current assets, £0.7m (£5.5m). Net current assets, £0.7m (£1.5m). Chairman sits at the anon. I. W. THONPE (maker of Thoriux inded June 30, 1829, reported October 28, Fixed essats £506,415 (£451.564). Chairman sits home and axport order book is astislactory and gives direc- turent yes. Meeting, Birmingham. December 13, 3.15 pm. MENTECHNOLOGY N.L.T. Microcomputer for small business systems and programs to provide you with the nocessary information to get on lup of un- curinin decisions and miniterin daily control of your firm's growth.	in the U	S. than now."	<text></text>
TOWN POST CODE	daily control of your firm's growth. T-L.T. MiCROSYSTEMS (UK) LTD. 30/31 Fleet Lane, London E.C.4 Tel. 01-248 8129 Ext. 30	LONDON • CHICA	GO • GENEVA • PANAMA • HO D Building, Leadenhall Street, London EC3 Tel:	NG KONG • SINGAPORE 01-283 1277 Telex: 885504

Times Tuesday November 20 1979 Curricular confusion in state schools

BY MICHAEL DIXON, Education Correspondent

RATES

£33

£67

£100

200 A 19

DEPARTMENT OF

£15.50

£51.50

CTURE A UK taxpayer stand- secondary - education-success with both arms outstretched, sive stages which must be is left band rests on the head attended by all youngsters for a child. The right hand is at least the 11 years between ying out the adult's contribut the ages of five and 16. a towards the State education count for about 13.5 per cent total British public expendi-

of the educational money wing from the right hand; £67 Il allocate it to universities d other centrally funded ivities such as scientific learch, the arts, and libraries. e remaining £51.50 will be ssed on by central Governat for spending by the local ucation authorities, of which are are 105 in England and ules.

Phese authorities will also dect directly through their al rates the other £33 from right hand. Thus, of each 00 of the total educational itribution, the local educa-n authorities (LEAs) wild ve charge of the spending of

and £34.50. Provided the LEAs fulfil their padly defined duty to make equate educational provision the children in their area, is up to each tocal authority decide how its funds should distributed. The central incation Department and its esiding Secretary of State and nior Ministers have no wer to direct that parts of the nds should be spent on speciactivities, except the nemoval air-raid shelters and similar fence works from educational

emises. Even so the LEAs, which are alous of their financial automy, usually spend about £48 the £84.50 on teaching norpools, and the rest provide exist.

Awake and

om Dr. T. Rickards

at work

More recently the difference of opinion bas grown into wide-spread complaint by employers

While central Government and local authorities thus control the collection and spending of the money from the tax-payer's right hand, however, they exercise no responsibility for what benefits by way of lessons learnt return to the child on the taxpayer's left. Which akills and subjects are taught to pupils, and by what methods, are almost entirely left to be determined by the half million school beads and teachers who constitute the United Kingdom's State school-teaching force, A small element of religious education, which is defined only loosely, is all that is legally prescribed for inclu-sion in the teaching day of approximately five bours. Other-

according to the professional judgment of the school's teachers, even though their judgmant is not watched over hy a professional body on the lines of the British Medical Association.

it.

ally able children in some But such preparation was placed 1000 State schools. About low on the teachers' ranking of

identified it as an important issue for the next general elec-tion. He thereupon launched the Labour Government's "Great Debate on Education," making it the reaponsibility of Mrs. Shirley Williams as Secretary for Education and Science. Among her proposals was that all State schools should include in their curricula, a "common core" of basic studies. This represented an unpre-

wise, each child may be tutored and

Opposing views

For at least a decade there bas been growing evidence of a difference of opinion about what schools should teach-or, in other words, their curriculabetween the teachers who supply schooling, and parents and employers who in their various waya both finance and consume

Studies made in the late 1960s of people's views on the pur-poses of education showed, for instance, that parents con-sidered it almost of the first importance that schools should equip pupils for working life. 000 State schools. About low on the teachers' ranking of 000 of these are primary the purposes for which schools

well as parents that many children are emerging from 11 or more years of education deficient in even the basic skilla of literacy and numeracy required for the conduct of adult life. By 1976 the com-plaint was auch that Mr. James Callaghan, then Prime Minister, identified in an animumter

cedented intrusion into an area

which, in splte of its central importance to those who finance consume education, bas long been regarded hy teachers as their sole preserve. Mrs. Williams emphasised that her curricula proposals would stop well sbort of detailed prescription of what schools sbould teach and how. But the intrusion

was and still is opposed hy teachers' unions. The largest, the National Union of Teachers. refused any co-operation with

the curricular scheme. Since the unions effectively Carlisle. hold the gap where the circle of official accountability for education breaks down --- the their predecessors in cutting the public funding of education, the gap between the allocating of the money from the tax payer and the delivery of henefits to new Ministers seem at least

the child - Mrs. Williams' only recourse was to the local education authorities. She asked them to examine and report on the arrangements for curricula in the schools for which the LEAs are responsible. In spite of union resistance, all but one

Thames which, when the survey confined to the upper forms of thirds of the LEASs said they secondary schools. Even on religious education - the sole was requested two years ago, was at daggers drawn with the prescribed curricular element Labour Government over the authority's determination to - few LEAs bad systema for gathering information. Few preserve its grammar achools. issued policy statements on subjects to be covered. Most of Meanwhile responsibility for education passed to Mr, Mark Carlisle, the Conservative them evidently left the development of curricula to a virtually leaderless "interaction" among Secretary of State, and Lady Young, the Minister of State for the interested parties. schools. Although differing from

Adult needs

equally keen to establish a core the official report on the survey curriculum, which they prefer emphasises "a continuing need" to term " a national framework." And the result of the survey, to extend good practice and to published last week, strongly belp children to meet the needs of adult life.

On numeracy, the report calls The aurvey shows that only one in five of the LEAs for continued effort to equip of the 105 Englisb and Welsb systematically collected informa- school-leavers with the mathe-authorities did so. The sole tion on what was taught in their matical skills needed by the exception was Kingston-upon- areas. Often such inquiries were working world, even though two-

GENERAL

bad arrangements for consulting and commercial industrial maths about employers Some authorities, syllabuses. however, still emphasised that it was "not the function" of schools to provide vocational courses

GAP OF

TEACHE

ACCOUNTABILITY

£84.50

Teaching of foreign languages seemed particularly subject to lack of coherent practices from school to school, and area to area. The report urges greater co-ordination, not least to protect commercially important languages such as German and Spanisb from further concentration on the already dominant Frencb language.

Continuation of some form of science study to the age of 16 was encouraged by fewer than half the LEAs. The report aays that authorities should issue Other unions, while hetter guidance to schools cover- intractable, insist that

lng. among other things, the relationship between school science and industrial processes.

Preparation for working life also seemed poorly developed. Fewer than a third of the LEAs encouraged schools to join in the national schemes of introduction to the industrial world which bave arisen from the Labour Government's "Great Which dave arised from the Labour Government's "Great Debate." Careers education starting at age 13-plus was encouraged by two-thirds, half of which expected it to continua into the sixth form. But fewer

than one in six advised schools to specify careers work in their timetable. Others commented that such work, like teaching on health, morality and society, tended to be concentrated on the less academically able.

In general, therefore, the curriculum — which officials in this way, and any attempt to informally term "the secret take such power would be garden "— coosists largely of entangled growths whose nature, in many instances, is unknown to the authorities curriculum — which officials in this way, and any attempt to fiercely resisted. In addition, it is hard to supposedly in charge of education. Ministers will accordingly seek to instill greater order by publishing. at the new year, further proposals for discussion with the interested parties. The aim is to procure general agreement on a group of subjects, the ground they are to cover, and the time to he spent on them, as framework for the curricula

of all State schools. The most likely framework seems to be Englisb, maths, at alternative might be special least the elements of science, a allowances, independent of the foreign language, and some form of moral study. This need not be the "detailed

control" which was abborred by most of the LEAs surveyed, and they may well prove amenable. But the National Union of Teachers still objects that the undermine proposal would school freedom staff's professional to cater for the individual needs of each pupil. less the

Tenth Arab League Heads of

Department of Employment publishes November provisional figures for unemployment aod

of new construction orders for

development would need extra funds, of which the Govern-ment azys none is available. In the end, therefore, the frame-work might bave to be imposed by legislation, which Ministers have been careful not to rule

25

out Legal imposition, however, could not by itself achieve the effective teaching of the frame-work. The survey makes clear that tuition in maths, science, foreign languages, and craft and design is severely limited by lack of appropriately trained

staff. These sbortagea might be overcome partly by diverting more of the reduced expenditure on education to the retraining of surplus teachers from other subjects. But the Government has no power to direct LEAs to use their money

In addition, it is hard to recruit new teachers in the "sbortage subjects" because people with such skills are in demand on the general employ-ment market. Effectively higher salariea might be offered to them, hy starting them at a point some way up the teachers' general pay scales. But the result could well be to hasten the recruits' promotion to senior positions where the work is largely administrative. normal pay structure, to people teaching "sbortage subjects."

This again, bowever, would require extra funda. The Government'a best step towards establishing the framework would therefore probably be to do a little generous recalculating of its public expenditure plans, so that Education Ministers might open the new year's negotiations with a few extra millions to offer as a specific incentive,

Charging Orders Bill. House of Lords: Ball (Scot-land) Bill, committee, Hypnotism Bill, committee, Sbort debate on EEC Foreign Ministers meet energy programme and nuclear

iodustry, Select Committee: Parliamentary Commissioner for Administration. Witnesses: Commissioner Wales. Commissioner for Local Administration in Scotland. Room 6. 5 pm. COMPANY MEETINGS

unfilled vacancies. Department Footwear Industries Invest-ments, Wincbester House, Old of the Environment gives details Seotember. PARIJAMENTARY BUSINESS House of Commons: Britisb Aerospace Bill, secood reading. Numbers of Commons: Britisb Aerospace Bill, secood reading. Numbers of Commons: Britisb Aerospace Bill, secood reading. Numbers of Commons: Britisb Numbers of Commons: Britisb

parents so happened to be ing of research papers. In point. While the position of abroad. These women are to be granted a hearing and their research game is published proposed busbands vetted. By work; in industry the name of . The Home Secretary the game is profits. wbom?

Letters to the Editor

himself or an anonymous cog in the bureaucratic wheel? The discrimination goes even

Sir.—There is an ironic tale out Kettering of General stors in his attempts some further, for if the parents so happened to have been abroad ars ago to introduce paint employed in the public sector, aying instead of the tradinal brush methods for paint- then the proposed rules are to car bodies. Everyone be waived. For the private sec-ught such an idea impos- tor however it will be necessary le. The most emphatic to seek a hearing: I would ask le. The most emphatic to seek a hearing: I would ask will be awarded or the paper incorporate some sections of ections came from the the Home Secretary why he sees published. There is no consider- administration to prevent emi-

intually proved his point and employed hy Her Majesty's ever. luced the time taken to paint Government and those other- An industrial research worker ar from 17 days to a couple hours. An industrial research worker wise employed. Those who have will have his obectives set for contributed so much to the for- him and almost always that country are to he object tive must be met

Universities the name of the potential capital transfer tax evaders might seem to be belped by the abolition of exchange controls, I would suggest that nothing very serions has hap-pened in practice. Mainly this A university research worker need have no ultimate objective, is because CTT is a tax which in terms of the results of his can be used administratively research work and, indeed, the against either donors or donees. direction of the work can change from month to month or There never has been any effective way to prevent the avoldweek to week with no effect on ance of CTT by emigration. The anyone. Provided sufficient work most that has been done is to is carried out the higher degree

supports their plan.

of residence abroad has not been a huge deterrent to the would-be avoider.

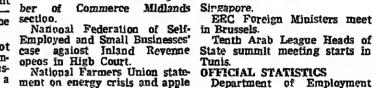
Of course, Mr. Milne's use of

Today's Events UK: Mrs. Margaret Thatcher concludes talks with President ber Giscard d'Estaing of France-

the President lunches with the Qoeen at Buckingnam Palace. Mr. James Prior, Employment Secretary, opens two-day Finan-cial Times conference on "Indus-

trial relations-establishing a framework for the 1989s." ment on energy crisis and apple sltuatioo. Dr. David Owen soeaks at Royal Commaniealth Society David Owen speaks at mee

tution of Mining and Metallurgy two-day national symposium on availability of strategic minerals, London. Sir Bernaro Scott, Lucas Industries chairman, speaks at first annual dinner of French Cham-



Lord Hinton speaks at Institine, Tandan,

Electronic '79 Show opens, Olympia (until November 23). Overseas: Two-day Financial Times conference on air trans-port in the developing world



On the teaching of literacy,

ativity is most needed and st found when industrial ations break down. There is acceptable and has no bearing is to find "win/win" out trying to solve. nes is not present. Each side Ian Sutherland. tters away in a vicious circle Hankley House, balf truths (final offers, Tilford, Surrey. pper bottomed guarantees) ding to even more mutual strust. The recent Leyland meo illustrates this point. ight shift workers found that oduction could be speeded up aen car body panels are woked in pairs prior to sprayg. The negative way of lookg at this is to sea it as a From Projector in the each of regulations, and e Sir,—For you to write so con-ssible safety risk. The posi-fidently and uncritically way is to recognize an fidently and uncritically (November 15) on the subject g at this is to sea it as a A technical group ictivity. monstrated a capacity for laginative thought and action) ight well improve on the idea, aking it safe if needs be. In milar consultative vein a joint vestigatory gronp could also ok at the implications of the productivity and lea for wards.

Idealistic and impractical? ot for some organisations who a matter of policy seize on very such opportunity for parzipatory prohlem-solving. Such ms tend to have, as a consesence, sane industrial relaons, and no donbt would have me up with actions which ould bave been preferable to a fate ultimately banded ont tha 15 Leyland nightworkers.

4

I believe that there are countss opportunities for positive id imaginative action that are ring lost in industry as a eneral mood of despondency ttles ovar the workplaces of is country. Those who believe othing can be done are thinkig themselves into a aelf-ful-ling and miserable decline. his fate will befall what will ventually be seen as the two oacceptable faces of indusrtial ations; unimaginative labour nd management representaves who will have failed to eek mutual benefits through int problem-solving. Dr.) Tudor Rickards. lancheser Business School inivarsity of Manchester. ooth Street West. lanchester,

Second class citizens

rom Mr. I. Sutherland Sir,-Your leader of Novem- fellows and in particular er 15 is excellent. You are students, more often than not, uite right when you refer to have little or no industrial le discriminatory and ignomin- experience. The objective of us treatment that the Home their work is not the developecretary proposes for women ment of a new product or prohn were born outside the cess but the attainment of nited Kingdom because their higher degrees or the publish-

penalised in a most outrageous strict hudget limits. If the manner which is totally unicious circle in which willing on the problem our rulers are cost effectiveness.

> Modern language teaching

generated but not put into practice. Dr. R. L. Ballard. of the state school curriculum cluding some of the night could be compared with me orkers (who have already writing confidently ebout the Pendar Technical Associates, Hamp Industrial Estate; writing confidently ebout the Old Taunton Road, Bridgwater. effect of abolishing exchange control on the equity market. But on such a subject I would Accepting not display my ignorance in public.

cuts I confine myself to comment-

ing on your acceptance of Baroness Young's suggestion that a modern language should From Mr. A. Braley Sir,-With respect, I feel that be taught for five years to all Professor Tredgold (November children. For the past four years I have been teaching French and German in a 14) has gone off at a tangent from my simple argument, a circumstance perbaps reflected by your changed headline. I did not say that universities are Hackney comprehensive school, and from this base I bave given great thought to the problems of languaga teaching in this not cost-effective, neither had I specifically in mind their sciencountry, and I have no besitatific side or research activities, tion in opposing the suggestion of including it in the compulsory about which I know next to nothing. My main point was that, like many other desirable things, five year curriculum for all children, with all the force I can muster.

It would take a longer letter than you would care to print to explain the reasons for this. I would only plead that, because there is so much to be said, and we may differ as to the reasons, we can scarcely contest the fact that the snrplus cannot now supto be thought about, on the subject, you need to be better port all the demands made on it, informed before yon write on it again.

(Profesaor) Harry A. Ree. 60, Muswell Hill Road, N10.

Cost-effective research

From Dr. R. Ballard.

Sir, -- Professor Tedgold (November 14) has omitted one important aspect of the difference between University and industrial research which has significant hearing on the comparison of cost effectiveness.

The difference to which I refer is the aims of the Take an axe research work. Research to CTT From Mr. D. Tallon

the abolition of exchange con objectives are not met then trols only thinly disguises an someone must answer for it. On antipathy towards the tax itself. While nobody likes taxation, this basis there is control over least of all taxation which incorporates punitive rates, it As one who has been involved seems naive to expect the dis-

in University research and private industrial research I am quite sure that although univermantling of capital transfer tax in the present climate. sity research bas great value it When Mrs. Thatcher made the can never be cost effective and commitment to abolish CTT in

within

we should never try to judge it the debates on the original Finance Act, 1975, ber reaction was thought by many to have been ill judged in view of the on this basis. On the other hand, industrial research can be cost effective and must always be judged on this hasis. If it is not fact that ber party at that time so judged then it will run the risk of being dismissed by manhad no effective substitute worked out, and it still does not. agement with the penalty for Britain that our ideas are

Nevertheless, she bas some measure of political right for disliking the initial legislation. It was mean-minded on several counts, of which two stood out at the time; the rates of tax and thresbolds and the total absence of any real relief for dealing with non-realisable assets. Much has been done in regard to the second of these hy the introduction of what is now the business assets relief and little bas been done in regard to the rates and thresbolds.

It was in this second area that the government of the day, fully Revenue, so misled Parliament and public. There were well-trumpeted comparisons of the not say that universities are rates with the rates ruling for Estate Duty. The deception was breathtaking, even for Mr. Healey, when one considered bow frequently Estate Duty was branded as a voluntary tax (quite correctly, of course). There is every reason to take they depend largely on subven-tion from a national earned economic surplus; that though the same axe to the rates of CTT as Sir Geoffrey Howe has taken to the rates of income tax; and I hope he will.

The main technical reason given that some kind of capital tax is bound to be with us for political reasons, wby Mrs. Thatcher was much too hasty in 1975 was that, for all its warts, capital transfer tax is technically a well constructed tax.

There are, indeed, many points of detail, including further relief in certain areas, which should be dealt with and it is bitterly disappointing that the "review" of capital taxa-tion is taking place behind closed doors. The Treasury Bench is no doubt technically much more competent than any we have seen since before 1965, when the flood gates of tax legislation were opened for the benefit of the tax avoidance industry only, but they can be no substitute in dealing with the civil servants who bave such a vested interest in maintaining the status quo, for open debate and informed submissions from lawyers, accountants and other representative bodies, D. S. Tallon.

Sir,-Mr. Milne (November 15) argues a very large general Dearden Farrow. thesis on a very small particular 1, Serjeants' Inn, EC4.

Next time try Bovis. They manage things better.

Snarl-ups in building programmes happen for all sorts of reasons. But generally it comes down to bad management which is why they don't usually happen on Bovis jobs.

Management is Bovis's real contribution to their contracts. Building of the Royal Liverpool Hospital had virtually ground to e hair when Bovis came on the scene. We not only got it going again, but saw it through to a triumphant conclusion and incidentally helped to save f_{02} million on bringing the fire-proofing up to present day standards.

In the appalling winter of 1979 we rebuilt the firedestroyed Helena Rubinstein premises in 8 weeks -2 weeks less than programmed.

On the new Lloyd's building in Chatham it was our timing we were proud of. We met the client's occupancy and move dates to the exact day - no last minute panics, no hanging about - and within the original budget.

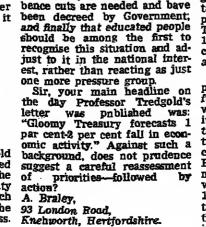
Bovis management could save you a lot of money too, in terms of time or directly in costs. John Gillham on 01-422 3488, will be happy to substantiate this claim any time you like to ring him.

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12.1



Companies and Markets

UK COMPANY NEWS

Lex discusses the gloomy comments made in London yes-terday by the American monetarist Dr. Henry Kaufman, who is expecting yet further rises in American interest rates. Lex also looks at the latest burst of strength being enjoyed by

sterling in the foreign exchange markets and suggests some of the reasons behind the rise. Finally there is a comment on the second attempt by Thermo-Skyships to get off the ground

by way of a public issue of capital. On the inside pages there

is a comment on the latest figures from MK Electric and Conder

comes to market hy way of a placing.

Thermo-Skyships lowers sights with £3m cash call

Thermo-Skyships, the Isle of per share. Man aerospace company, is hop- The shares baye a 25p nominal Man aerospace company, is hop-ing to raise £3.2m through the issue of 2.56m shares at 135p, application. The minimum sub-lissue of 2.56m shares at 135p, application. The minimum sub-lif successful, the issne will fuod scriptioo is for 200 shares and for the first two stages of a £30.7m multiples of 100 thereafter. The programme to assemble the pre-production model of a commer-cial skyship. The cash call follows the ber 28. An application to transact

stock. The earlier venture re-ceived subscriptions from private investors for only 6 per cent of the total required and obtained

the total required and optimized no institutional hackers. European Ferries has agaio agreed to subscribe for a sub-stantial portion of the total and has undertaken to apply initially for 400 000 shares and for a fur-scotland and one from

International

Winchester-hased steel-framed huilding mnaufacturer which is

coming to the market on Friday by way of an Introduction. is

valued at £7.4m at the placing price of 80p per share. The placing, amounting to 1.48m shares of 25p each, repre-sents about 18 per cent of the ordinary shares in issue. No

new capital is heing raised and

the vendors comprise Tune Investments, George Wimpey, Mr. and Mrs. R. T. Cole and their family Trusts and Conder

Up to a quarter of the placing

shares will be available to the public through brokers.

For the five years to end December, 1978, pre-tax profits

have grown from 50,98m to 51,76m. A downturn occurred in 1977, mainly due to increased

competition and reduced de-mand, but there was a full

On this basis they will recom-mend a dividend total of 7p oet,

This would be covered almost

three times oo an expected 10 per cent tax charge or twice on

a full tax charge. At the placing

price, the prospective fully-taxed p/e is 6.4 (3.4 on the expected tax charge) while the yield is 11.1 per cent. On prospects, Mr. Cole the chairman, says that the

group continues to be a market

leader for industrial steel framed buildings and the order

with a final of 4p.

Staff Trusts.

The shares bave a 25p nominal value aod must be paid in full on application. The minimum sub-scription is for 200 shares and for multiples of 100 thereafter for

Siddal and Son and Parson and He estimated that a further fom Co. As with the earlier project, to £12m will nooetheless be re-managed by brokers Laing and quired from investors, though Cruickshank, the issue is not he some of this will prohably be

Conder Intl. placing at 90p:

Mr. Cole states that the newer enterprises in the fields of build-ing services, building products and water and effluent treatment

plant also provide potential for long-term growth.

The group employs about 2,000 staff who, directly and in-directly, control two-thirds of

the company's shares; directors and their families own just over a fifth of the equity while other

employees own about 22 per cent individually and, collectively, another 22 per cent through a

The placing is being arranged by N. M. Rothschild and Sons. Brokers are W. Greenwell and

other construction companies, Conder has no land bank to finance and all its building work is subcontracted out. It also

has a healthy cash balance and

a strong export content to offset

full conditions in the home mar-

extending to around 20 weeks

work, there should be little trcuble io topping the forecast

ra.4m by a comfortable margin.

Current market conditions have reduced expectations but at the

placing price of 90"-a discount of 47 per cent on net assets

forecasts big profit rise

national, the home and overseas for steel-framed product."

staff trust.

• comment

Co

recovery the following year. Against First: half 1979 profits tions, Conder's profit recut amounted to £1.24m and the shows steady growth, broken rirectors have forecast, "not less only in 1977 when building the full year. orders slumped. Unlike many other construction companies, to

ther 800,000 shares and for a fur-ther 800,000 in two parts, before from Scotland and one from large companies in France are February 1981. The subscription England) have already agreed to keen to provide backing, he said price in each case will be 125p back the venture and, according See Lex

to Mr. Wilde, others are interpenses of the issue will amount to around £45,000.

The managing director of Thermo-Skyships, Mr. Malcolm Wren, said the company is bold-Stocklake finishes year cial skyship. The cash call follows the ber 28. An application to transact wren, and ing talks with the governments failure in July this year of a specific hargains may be made ing talks with the governments scheme to raise £8.4m through a to the Stock Exchange under of the UK. France and Belgium combination of share and loan Rule 163(2). The carlier venture re-Brokers to the issue are John later stages of the programme. He estimated that a further £6m He estimated that a further £6m £0.09m ahead at £1.37m DESPITE a fall from £559,000 to ESCRETE a fail from Escreto that, tax-the profits of Stocklake Hold-ngs, finished the year coded March 31, 1979, ahead at £1.37m, compared with £1.28m. Turnover managed by brokers Laing and quired from investors, though Cruickshank, the issue is not he some of this will prohably be ing underwritten. Mr. John Wilde, of John Siddal, Wren added that. U the attempt for the full period rose from £24.23m to £25.68m. to raise capital in this country fails, the company may seek in-Figures do not include results nf the company's Zimbabwe Rhodesian subsidiary.

a strong halance sheet, to expand by acquisition.

Underwriters

left with 58%

The £10.6m rights issue by Laporte Industries (Holdings), the chemical manufacturing group, has been accepted as to only 41.8 per cent of the 11.57m

The balance, of 5.7m shares,

The balance, of 5.7m shires, has been left with the under-writers, S. G. Warburg. The shares were offered on the basis of oue-for-four at 95p ou October 23, Since theo, Laporte's share price has been steadily falling—it closed at 93p, up 1p, last night

Cope Sportswear's receot right issue has been accepted as to 1.548.105 shares (93.65 per

M.Y. Dart announces the' 2,420,805 new ordinary sharts representing £1.S per cont of the

shares provisionally allot.td put-

suant to the recont rights itsue

Cambrian and

General earns

and pays more

Revenue of Cambrian and General Securities came oot ahead at £297,788 for the year

ended September 30, 1979, com-

have been taken up.

of Laporte

new shares offered.

last night.

Rhodesian subsidiary. After the year's tax charge of f617,000 (5663,000) earnings are shown as 17.5p (14.3p) per 25p share. The dividend total is increased to 3.27052p (2.86753p) with a net final of 2.42052p. Stocklake is an exporter, importer, distributor, steel stock heider, and financier. holder, and financier.

HIGHLIGHTS

Hill Thomson

recovers well

to top £2.3m

Hill, Thomson and Company, Hill, Thomson and Company, the hlending and bottling sub-sidiary of Glenlivet Distillers, re-covered from losses of £142,000 to a £2.32m profit in the year ended July 31, 1979. Turnover jumped by £7m to £13.01m. Tax takes £393,000 (£343,000 and it) circing eaterlings per share credit) giving earnings per share of 31.09p compared with 4.39p previously.

Tax revision for N. British

Properties .

Following the publication of North British Properties' prelim-inary results on November 2, the directors announce a change in the tax charge.

The figure of £376,000 then shown was computed after crediting £250,000 in respect of prior year tax adjustments relating to of Bellway Holdings, whose pro-perty investment and develop-

ment interests were acquired by North Britisb. in May 1979. The directors have now decided that in the circumstances of the new groop it is more ap-propriate to show this tax credit: as an extraordinary item. As a result, the audited accounts will show the charge for tax as £626,000 and profit after tax but

MK Electric first half profits dip to £3.6m

HIGHER INTEREST charges have trimmed pre-tar profits at MK Electric Holdings from 53.9m to £3.6m for the 26 weeks to September 29, 1979.

After a lower tax charge net profits came out 5.9 per cent higher at £3.1m against £2.9m and stated earnings per share are np from 18.91p to 20.05p.

To reduce disparity, the interim dividend is raised from 3.3p to 5p—the previous total was 12p from pre-tax profits of At balance date, group fixed assets stood at £1.75m (£1.5m), while net current assets were up from £3m to £3.4m. Bank halance and short-term deposits detreased by £645,205 (£1.02m increase).

25 wesks 1979 1978 2000 2000 30,765 25,083 4,039 3,989 393 397 3,646 3,852 547 355 3,089 2,857 48 21 761 502 1978 E000 25,093 3,989 97 Turnover Trading proor Interest peid Profit before tax Tax

PRE-TAX PROFITS of Retaprint,

Insignia Distributors (Whole-sale), Wesleyjay, Jerose Finance, Cascliff, Blikmass, Belf and Son

DIVIDENDS ANNOUNCED Total last Corre Total Date sponding for of year 3.88 1.0 Current year 4.35 payment payment div. 2.38 0.45 3.3 2.75 Dec. 18 Cambrian and Gett 0.52 5‡ Feb. 1 Elswick-Hopper int. MK Electricint. Jan. 11 2.93 2.29 Jan. 4 Feb. 13 0.67 Jan. 10 2.87 3.27 2.12 Dec. 18 Jan. 4 0.61 0.61*

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. + To reduce disparity.

prospect of higher interest rates. shortermb-borrowings from £2m Re also notes, however, that at year end to about £7m) exports and overseas operations and a 15 per cent hike in are continuing to replace some wage costs all contributed of the declining home market to the slight decline in pre-tax wage costs all contributed to the slight decline in pre-tax profits. The Knwaiti interest is in loss (191,000) and may stay in loss for the full year but the profits. The Knwall interest is in loss (£91,000) and may slay in loss for the full year, but the group is making determined efforts to diversify in the UK and expand overseas. The Ega (plastic conduits) business and Superswitch (dime switches) projects are going well and foreign business (about 23 per cent of the group) is healthy. The full year figures should reflect first half difficulties, with around £7.5m fikely, against £8.3m fast nest pair diministers, with around f7.5m likely, against \pm 8.3m fast year. This suggests a fully taxed p/e of 7.7, while the historic yield could be a prospective 9.5 per cent at 183p, down 7p.

of the declining home market. Mr. Robertson remains confi-dent that the group's continued development in the field of elec-tronic technology provides good prospects for profits growth over the longer term, as well as for secure employment • comment

both succeeded in absorbing these costs. He confirms that the warnings the gave about prospects both in the last annual report and at the justified by events; there are now clear indications of declin-growth. Flat demand at home, ing volumes of business in the quadrupled interest charges home market, as well as the (based on a sharp rise in

arne, Pez Espada. Vintage Marmatade, Fordene, Red Bridge Garage, Childlike, Kensington Gowns, Villastrong, Jeffrey, Hearn.

ELSWICK-HOPPER LIMITED

half year ended 31st July 1979.

Unaudited results for the

77 companies being wound up Rowntree Smith and Rowntree, Mercer-Grant, Henry Solomons, Cypion Constructions, McShane Construction (Teesside), Pasta-fern, Peter Neil Heating, Helices. Centillan, Badley Variety Club, Fenny Bost Builders, Hypabond, Chevalier Bros. (International) Transport, 250/266 Vaurhall Bridge Road, Robeen Furnishers,

Millard Scaffolding Services, Renaport, Midmanor, Bluecoat Caterers, Boyce (Building Con-tractors), Galstar, Farnborough Town Football Club, Hawkes Hayward Investments.

year to

31.7.78

£'000

A computering winding up order made on November 12 again C.A.C. (Mechanical Ser-vices) was rescinded, and the to allow the company to prepare a scheme of arrangement

4 year to

31.7.79

£'000

Masterace Builders, M. and N. Flanders (Transport), Moonbury Building Company, Jerose Pro-perty, Oprim Sales, Kent Bros. (Smithfield), David Osler Leander and Glossop, E. M. Wood (Contractors), B. G. Davie Contractors - Claire Hynds Security Haulage Handbags

Specialists (London), Hambur petition adjourned for 14 days pany, A. E. Harris (Contractors). Furnishings, W. Barkoland Investments, B. J. Gardens Hotel. Wrenpine, Queens

to increase.

terest of £11,895 against £12,293. Tax charge is £33,100 (£42,500). pared with £271.287. Tax takes before extraordioary items as

The directors say UK sales were satisfactory, but export performance was disappointing in Africa, and there was no growth in Western Europe. Sales in the Far East and Pacific areas and in Factors Furnes continues and in Eastern Europe continue

printing and duplicators equip-ment manufacturer, increased from £115,000 to £128,000 in the 26 weeks to September 29, 1979, oo higher sales of £7.06m, against £6.79m. The net interim dividend is beld at 1.1205p—last year a total of 2.9324p was paid from profits of £525,000.

increase). Political contributions made

by the group during the year totalled £30,000 (nil). Meeting, Edinburgh, December

Rotaprint

midterm

ahead

20 1001 35

The half-year profit was struck after interest of £194,000. (£170,000), and was subject to tax of £26,000 (£30,000). Orders for the compulsory Lazell and Son, Jim Tracey and winding up of 77 companies have Sons, Joseph Robinson and Com-been made by Mr. Justice Oliver pany (Drapery Warebousemen), in the High Court. They were: Praise Properties, Severn Apple-Nationwide Leasing (Auto); cross, Stonaring, Martyn Laugh-Copysavers (Copiers), Tramar arne, Pez Espada.

Services (formerly Mansert Shipping), Dukebury, Garlant Moran Homeric Marine Services, Inter County Security Services, Crowforest Pika Products (Electronics).

Sheffield Refreshment

(Builders). Gomerssill and Humphreys, H. F. Adams and Company, E. H. McBride, Fresjak, St. Mewan Estates Company, Ad OK Picinterim up tures, Abyreuth Shipping Com-

From inruover of £592,620 against £562,003, pre-tax profits of Sheffield Refreshment Houses amonoted to £75,186 in the six mooths ended September 30, 1979, compared with £86,420 in the same period last year. The interim dividend is lifted from 0.57p to 0.7p_the total last from 0.67p to 0.7p—the total last year amounted to 2.29p from pre-tax profits of £220,000. (Profits are after £11,000 (£15,000) transfer of provision for repairs and renewals and in-



MINING NEWS

'Johnnies' should have another good year

BY KENNETH MARSTON, MINING EDITOR

neads to take the looger view and the chairman. Sir Albert Robinson, makes the point in bis annual statement that the mining and industrial group's inherent strength "gives us reason to be optimiatic about the future."

Dalf

M

For the current year to next June, he confirms expectationa of June, he confirms expectations of further satisfactory progreas ereo if the "extremely favour-able" cooditions of the first quarter do not persist. Mean-while, the group's foreign indabtedness has been reducad and liquidity has been and liquidity has beeo strengtheoed by a R40m (£22.4m) preference share issue.

Ound Canadian

sently available."

Ooly last month it was dis-closed that Brascan, the holding company owned by the Bronfman

interests, had built up a 10 per

The placement of 14m sbares was effected at CS19 a share.

fractionally above the prevail-ing market price of C\$18.87. The buyer was Zinor Holdings, which is in turn owned by the five

son Mines, with a 27.3 per cent interest. Brenda Mines and

interest, Brenda Mines and Brunswick Mining and Smelting, which each hold 13.9 per cent, and Fraser Inc., which owns 8.5

per cent. Placer and Kerr Addison

cent stake in Noranda.

DESPITE the near term world bodies in the area tend to be debts and funds needed for the economic uncertainties Johanness small and erratic. burg Consolidated Investment "Johannes" is also re-examining mine. A capital reconstruction "Johnnies" is also re-examining the position of its young Otjihase copper mine in Namibis (South West Africa) which was written off at a total cost of R56m and closed in 1978. Its demise re-Shongani.

sulted from a combination of low copper prices and technical problems. It was reckoned that to be

viable Otjihaae would need a coppar price of aboot £900 per toone; the metal is currently juat under £1,000. Sir Albert aays that during the next 12 months there will be a R2m programme of dulling nd liquidity has been of drilling and underground trengtheoed by a R40m (£32.4m) developmant at Otjihass but the uncertainty surrounding copper Of possible new developments, prices does not encourage major

Of possible new developments, the joint uranium exploration with Randfonteln Estates in South Africa'a Karoo Basin bas led to the start of feasibility studies for a pilot plant and mine. These could pave the way to "a in the current year. more extensive mining opera-tion," although the uranium ore-

mine. A is thus on the cards fo

At the Randfontain gold-uranium mine a further R25m is expected to be speot in the current calendar year bringing the total expenditure on the ex-pansion programme to R220m. Commenting on the recent shock disclosure of over-optimistic calculations of remaining gold and uraoium reserves at the original mine workings, Sir Albert says that Randfontein's 1979 profits are unlikely to be affected and will be above those of last year. Last year "Johnnies" earned

a record R51.1m and paid a divi-dend of 255 cents which was 2.9 times covered by earnings. With the likelihood of a further in-crease in the dividend for the current year the shares at £19 to yield 7.5 per cent compare favourably with those of similar mining finance issues.

Vita-tex suspended on **British Vita talks**

British Vita, the rubber and plastics group, is talking with ary in Estates Property Invest-Vita-tex, the warp knitted fabric ment Company at a price of 45p group, about the possibility of per share and accordingly the naking a bid.

BIDS AND DEALS

sbares of Vila-tex were sus-pended yesterday at 71p, which gives the company a market capitalisation of nearly £2.4m It sells around 37 per cent of its output to the automotive indus-try, with 28 per cent coming from bousebold textiles and 15 per cent from dresswar

vita-lex raised its pre-tax pro-fits in the year to April 30, 1979, from £507,000 to £803,000, on in creased turnover of £9.08m (£7.53m).

According to Mr. Robert McGee, the deputy chairman and chief executive of British Vita, the rompany is keen on the pros pects for diversification which ownership of Vita-tex would opeo up. There are already substantial trading links and Vita-tex bas a wealth of technical expertise." Directors of Vita-tex own more thao 27 per ceot of the shares,

and Mr. McGee said their reac-tion to the approach bad been "very favourable." British Vlta, wbicb ls based in Manchester, paid nearly £1.3m earlier this year for Libeltex, a Belgian maker of honded fibre

nn turnover of £49.87m (£44.04m) with a 29 ner cent orofits 8dvance to £4.06m at balfway. *ESTATS PROPERTY*

and has been seeking board rep-resentation, has sold 21.000 Royal Insurance bas exercised its option dated March 25, 1976 shares in the company.

for the 443,800 ordin- reduces its bolding to 5.83 per cent. Earlier this month a group of shareholders led by Scanoil and including representatives nf Energy Finance and General Trust asked for an EGM to con-sider the appointment of three per sbare and accordingly the sbares were allotted to Royal on November 6, 1979. Royal's bold-ing in EPIC oow amounts to 1.97m shares (10.41 per cent). EPIC bas acquired for £402.501 cash, the minority interests io its subsidiaries EPB Northern. new directors tot replace two of the existing board members. At the end of last month Mr. David Blick, managing director of Grey-hound Equipment Finance, joined the board. Last week a letter sigoed by 70 per cent of Milford Docks workforce was EPB Properties, Spabridge In-vestments and Clangate Properties which are oow wholly owned. sent to sbarebolders urging them

PROVINCIAL'S FULL OFFER LAPSES

The full offer from Provincial Landries' for St. Genrge's Landry has lapsed because of the implaceble opposition of the directors, but the partial offer has now gone unconditional. ments. MATTHEW HALL BUYS S. A. SCOTT Through its subsidiary Matthew Hall Denver, Matthew Hall and Co. has acquired S. A. Scott and Co., consulting miniog eogineer, based in Deo-

miniog eogineer, based in Deo-ver, Colorado, U.S., for U.S.S2.2m. Of the consideration, £600,000 target represented all the independent shareholding as 69 is psyable oo completion, with the rest on deferred terms. Scott, which also has consider-

able experience io mlne sbaft sub-surfare engineering. and achieved pre-tax earnings of \$417,000 for 1978, and had net asaets, at December 31, of

NEI's 62.5 per cent owned NO PROBE The proposed acquisition by Britisb Vita Company of Purt-ways is not to be referred to the Monopolies and Mergers South African subsidiary, Northern Engineering Investments Africa, will buy for cash the UK parent's wholly owned other operating arm Reyrolle Commisaion

هكنامن لتجهل

Approach to **Scottish Homes**

Scottish Homes Investment, the Parsons of South Africa. The astate development and building purchase price will be decided services group, is in talks with when RPSA's results for the an unnamed party which could current year and its prospects are Scottish Homes Investigation of the services group, is in talks with an unnamed party which could lead to an offer for the Edin-burgb-based building company. An announcement is expected later this week. Shares of Scot-tish Homes rose 7p to 39p. The service of the RPSA sale price to the UK.

For the year to March 31, 1979. Scottish Homes reported pre-tax profits of £482,429 compared with

cent at the end of July.

vear.

NEI REORGANISES

S. AFRICAN SIDE

Averys defends dividend boost

27

£350,920, on turnover of £4.16m, against £3.5m. Net current assets totalled £1.3m and fixed assets £671,298. The directors' report abowed a Electric Company, which is bid-number of sbarebolders with ioterests over 5 per ceot. They are listed as foruments They are listed as Industrial cision to boost the dividend was aod Commercial Finance Cor-poration with 478,766 shares (6.6 desire to stay independent than per cent); Londoo and Lennox with the loog-term interests of per cent); Londoo and Lennox Investment Trust, 600,000 sbares (8.6 per cent); the Iroo Trades Employers Insurance Association, 600,000 (8.6 per cent); and the Mollins Pension Trust, 400,000 sbares (5.7 per rent). Directors interest amounted to over 25 per the business.

the bosiness. Mr. Richard Hale, the coair-man, told shareholders that the price GEC was prepared to pay —raised this month by 20p a share to 265p—"fails to reflect Averys' record, dominant market position and future prospects."

He added that the forecast total dividend of 15p net, a rise of nearly 68 per cent, would be twice covered by forecast earnings in a year affected by strikes and fully covered by estimated current cost earnings.

Northern Engineering Indus-tries is to rationalise its South African operations early next Averys has already forecast rises in turnover of around 20 per cent and 10 per cent in preinterest trading profits, with tarable earnings expected to be flat, and net income 6 per cen' Inwar

Proviocial has received acceptances (which are irrevocable) amounting to 14.9 per cent for its partial offer which had a top limit of 29.9 per cent. This

cial's full offer.

MILFORD DOCKS

per cent of the shares are con-trolled by the directors who have said they will not acrept Provin-The partial offer now remains

open until December 3, but will not be further extended.

Seanoli, which has been build-ing up a stake in Milford Dorks This

not to aupport the oew appoint-

Noranda raises £104m for new expansion Noranda Mines, the major already had a bolding in Canadian natural resources Noranda. These shares have

Noranna mines, the major aiready had a bolding hi Canadian natural resources Noranda. These shares have group, has raised C\$266m been put into Zinor, making it (104.25m) by the private place- the owner of 23.98m Noranda ment of unissued shares among shares, or 23.6 per cent of the five companies in its organisa- issued equity. nve companies in its organisa-tion. The sale is appropriate, per cent of Brenda, 64.7 per cent Noranda said yesterday, "in the of Brunswick, 54.9 per cent of light of the many opportunities for profitable investment pre-sently available"

Placer. It also ensures that 23.6 per From Norands's point of view cent of Noranda's outstanding the abare placement strengthens shares are strongly beld. They its balance sheet at the expense coostitute a atrategic stake which in mily a minor dilution in earn-

available, it makes sense to use them, be said. At the end of last year, Noranda's total current lightletter mark of the current

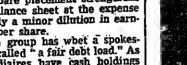
At the same time, the group is in the throes of expansion. The in the threes of expansion. The statement yesterday mentimed Canadian Hunter Exploration, a gas venture in Alberta and British Columbia, as an example of the investment opportunities, but it seems likely the money will be spread more widely.

Noranda group companies, These companies are Placer Bevelopment with a 36.3 per ceot stake in Zipor, Kerr Addi-Amoog Noranda's current projects are the development of the Lakeshore copper mine in Arizona, expansion of the Bell copper division in British Columbia, work on a base metals mine at Park City, Utah, and a cobalt venture in Idaho.

Still, the expansion is taking place at a time of buoyant earnings. Net profits in the first



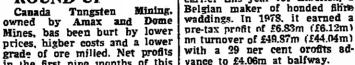
ROUND-UP

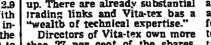


liabilities were C\$599m

three-quarters of this year were C\$214.6m (£84.1m) compared with C\$80.5m in the same period of last year. Yesterday the group declared a quarterly dividend of 25 ceots (9.8p) oo its enlarged capital a recent three-for-one share split. The latest declaration is spares split. The dividend paid before the split was 70 cents.

prices, higher costs and a lower grade of ore milled. Net profits in the first nine months of this year were C\$8.9m (£3.5m), com pared with C\$14.7m in the same period of 197S. But the company



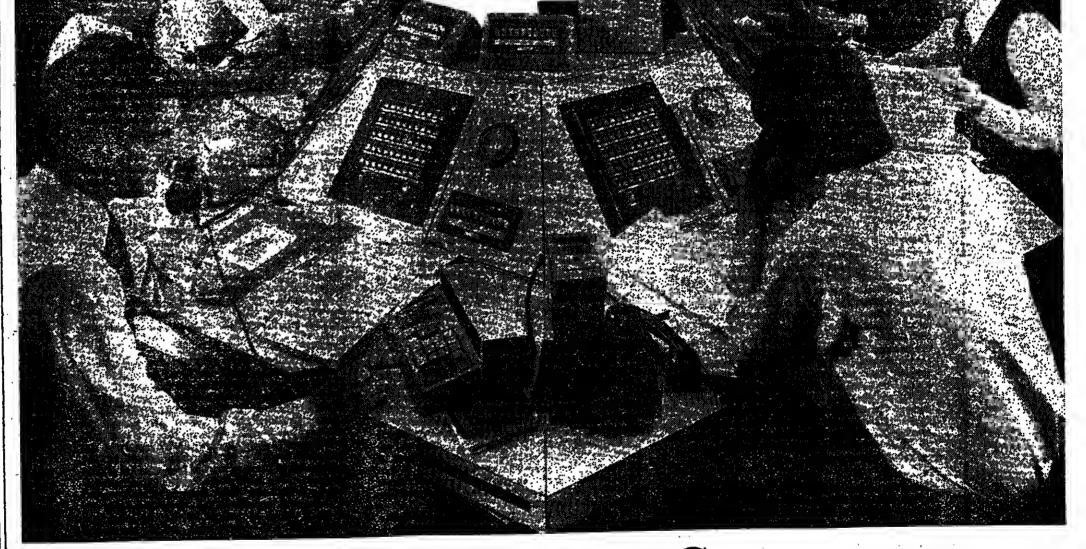


HE GREAT NORTHERN TELEGRAPH COMPANY'S HOLDING COMPANY

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Companies and Markets

UK COMPANY NEWS

Financial Times Tuesday November 20 1979

Burgess Products begins to recover from strike

year at Burgess Products Com- by the engineering strike. pany (Holdings) bas been disrupted by the engineering recovered from an early setback dispute but strenuous efforts are and finished last year with turn-being made to redoce the impact over 25 per cent ahead. The imof this disruption, Mr. W. Riddell, chairman, tells members in bis annual statement.

Profits for the year to July 28, 1979—as reported oo October 27—rose hy some 40 per cent to £1.15m. Mr. Riddell describes this as a further step in the recovery trend towards profit levels of a few years ago but points out that in inflation. adjusted terms there is still some way to go.

In a divisional review the chairman reports that, after a products have also improved hui public expenditure cuts may

affect proapects. The second half of last year at Burgess Industrial Silencing did not produce the anticipated im-

Burgess Micro Switch Company provement in the market mentioned in last year's report has fintlened out, and it is

difficult at this stage to assess the full impact of the recent AUEW national strike. Efforts are being made to regain turn-over lost during the strike period but it may not be possible to re-establish certain cancelled export orders. Late delivery of new tooling

delayed the introduction of a major new product at Burgess Power Tools, Nevertheless hoth turnover and profits advanced por first haif, the second six during the year under review. months at Burgess Architectural Increased activity at home and Products proved more satisfac overseas, particularly in Europe, tory. Sales of celling materials to the UK private sector are in-creasing and exports are ex-panding. Sales of Metalflair market and maintain progress. An increase in the number of

exhaust systems aold, together with a second half recovery of activity in air filter manufacture, were factors which contributed to not produce the auticipated im-provement and full year results Burgess Products Company. The were disappointing. The market current order hook reflects a con-

moving equipment industries as well as from motor vehicle manu-

Turnover at Burgess GmbH rose last year but profits dropped marginally due primarily to in-creased material costs arising from the stronger pound. It became necessary to introduce certain changes in the organisation of the sales force during the period. These changes have now become effective and Mr. Riddell anticipates better figures for the current year. exchange

Despite exchange rate difficulties, Burgess Switch Comyear of steady improvement. Further expansion is planned for the current year and the direc-tors are confident of a continuing

tors are confident of a continuing contribution to group profits coming from this operation. A statement of source and application of funds shows an increase in working capital of £866,000 (£995,000) and an in-crease in net bank overdrafts of 1391 000 (£212.000 decrease). £391,000 (£212,000 decrease).

At October 16 Barclays Nominees (M and G) Group held 7.55 per cent of the company and Patersoo Ltd. 8.98 per cent. Meeting, Hinckley, Leicesterwere disappointing. The market current order hook reflects a con- Meeting, Hinckley, Leiceste continues to he difficult and the tinuing level of activity in the shire, on December 7 at noon.

£150,000 rise THE FIRST half of the current current year has not been helped agricultural, tractor and earth TAXABLE PROFITS of Elswick-Hopper advanced from £451,000 listed security.

to £605,000 in the half-year to facturers and the replacement July 31, 1979, on increased hurn-market for exhaust systems. over of fillism against \$7.58m.

The directors say they feel confident that the current year will show a satisfactory resump-tion of the company's growth pattern. For the 1978-79 year, the pre-tar surplus fell from 51 05m to 50 cm £1.06m to £0.91m.

The net interim dividend is raised from 0.45p to 0.5175p-last year's final was 0.55p. After a reduced half-year tax charge of £91,000 (£117,000), earnings per 5p share are given ahead from 1.34p to 1.43p.

Principal activity of the group is the distribution and manu-facture of agricultural equip-ment, bicycles and transmission engineering supplies.

KUNICK

Profits of Knnick Holdings came to £103,155 for the year

Dealings start today as a

Expansion for Town

Centre

PRE-TAX PROFIT of Town Centre Securities expanded from £800,804 to £951,611 for the year ended June 30, 1979, and the dividend is effectively raised to 1p net, compared with 0.60817p. Also proposed is a one-for-twn scrip issue-

Gross revenue amounted to Gross revenue another to f321m (f2.97m), and the profit figure was struck after interest of f1.1m against f1m, and subject to tax of f493,524 (f411,235). Earnings per 25p share are

shown as up from 1.15p to 1.35p. The directors say they have a number of negotiations taking came to £103,155 for the year a number of negotiations taking ended May 31, 1979, which in-place for some interesting de-cluded pre-acquisition profits of velopments. And provided satis-£16,429. A final dividend of factory prices can be negotiated 0.549p lifts the total to 0.77p for these properties, they hope net per share, equivalent to 1.1p to be able to record important. gross. Previouals, no dividend purchases during the current had been paid since 1972.

Schroder Property Fund **Elswick Hopper** shows substantial growth

SUBSTANTIAL GROWTH is re-31, 1979. The total value of the fund stood at £37.1m at the end of the year compared with £40.4m at the beginning.

The affer price of units im-proved by 19.2 per cent over the year and the gross distribution per unit at £82.97 was 17 per cent above that for the previous year. Net rental income was 81

per cent higher at £1.89m. Sir Ashley Ponsonby, in the management report, points out that during the year under review, 14 properties were pur-chased at a cost exceeding f7m. At the year end all liquidity had been committeed to further pro-

perties or developments. The property portfolio is split 43 per cent offices, 30 per cent industrial, 23 per cent shops and

The first rent review settlements were producing substan-tially higher income and it was estimated that at current rent

levels the income should increase by 44 per cent over the next 44 years. Nearly 84 per cent of the properties have rent reviews every five years or less.

At the end of the year, ported for the Schröder Property fund had 216 unit holders com-Fund for Pension Funds and pared with 182 at the beginning. Charities over the year to July Since the year end, four more pared with 182 at the beginning. Since the year end, four more properties have been purchased

at a cost of £4.5m including a shopping centre at Shipley in Yorkshire. The value of the fund is now foom.

The following companies have notified dates of Board mestings to the Stock Exchange. Such meetings are usually, held for the purpose of considering dividends. Officiel indications are not svailable as to whether dividends are interime or finals and the sub-divisions shown below are based mainly on last year's timetable. Increase

for Ocean Finale-Equity Income Trust, Tes, Northchart Investments,

Wilsons

The net interim dividend of the investment holding concern is held at 1p—last year a total of 3.5p was paid from profits of

destructive conflicts through a process of consultation and . discussion, but the Government and the labour unions must accept that the present unsatisfactory situation in our industry cannot be allowed to continue indefinitely. White trade union members are entitled to assurances that their rights and interests will be secured, but the interests of investors and, indeed, the interests of the country as a whole also require consideration. The Government and the private sector have a clear duty to fashion a new labour

pattern for South Africa which is based on the needs of all the people and not on the privilege of the few. The labour problem in South Africa is a twofold one. On the one hand we are burdened by an unacceptably high level of unemployment amongst unskilled blacks; on the other our progress is being held back by a scarcity of skilled whites. Because black unemployment poses a threat to our socio-political stability everything possible has to be done to increase the rate at which jobs are created in South Africa. But we will not succeed in. creating the jobs required unless simultaneously the number of skilled personnel in the country is increased, for without the skilled personnel the new investment. needed will not be viable. It is just not possible to provide the increased need for skilled labour from the white sector of the population alone. Increasingly, coloured, Indian and black workers will have to be trained and for this reason. alone vertical mobility within the labour force has become an ungent necessity.

In the mining industry we are well aware that it is not possible to solve problems of income inequalities simply by changing pay policies and practices. Higher carnings are essential but every effort must be made to link them to higher productivity. This requires education and training which of necessity have to be spread over some years. It will consequently take time before the present skilled. manpower shortage is climinated. But let this not be the . excuse for inaction.

Johannesburg **5**Consolidated Investment Company, Limited the production from underground during the first half of 1980. In addition, there has been a significant

(Incorporated in the Republic of South Africa)

Chairman's Review by Sir Albert Robinson.

The Annual General Meeting of the Company will be field in Johannesburg on 27 November 1979 at 12 noon.

Results for the Year

It is a pleasure for me on this the ninetleth antiversary of the establishment of Johnnies to report that Group profits after tax and available for distribution to ordinary sharcholders for the year ended 30 June 1979 were a record at R51.1 million or 719 cents per share. This compares with R42.2 millinn (594 cents per share) last year, and reflects an increase of 21 per cent. After an unchanged. level of 170 cents in recent years dividend distributions were increased by 50% to 255 cents per share. The main factors contributing to these results were an R11.6 million increase in Group investment income to R38,1 million and a substantial rise in net anndry revenue. The trading profits of our operating subsidiaries were once again very satisfactory apart from Steelbrite Limited which incurred a loss during the year. The industries in which we are engaged and from which we draw the main part of our profit are vulnerable to the fluctuations of world commodity prices and are also exposed to the general effects of cost inflation in South Africa. We have, therefore, to see our business in perspective and this means taking a long-term view. Nothing demonstrates the Inherent strength of Johanies more than the manner in which it has come through the difficult period of the last few years and this gives us reason to be optimistic about the future.

The rise in the gold price has made it possible for Western Areas Gold Mining Company Limited to concentrate a greater degree of its mining operations on lower grade ones with the result that the grade et the mine declined from 6.0 grams per ton in 1977 to 5.6 grams per ton last year. As a low grade producer Western Areas is vulnerable to a setback in the gold price, but working costs per ton milled have been well contained despite the general rise in prices in South Africa. Exploratory drilling from underground has confirmed the existence of additional gold and manium bearing ore and the company consequently is endeavouring to obtain a suitable manium sales contract through the agency of the Nuclear Fucls Corporation of South Africa (Ptv) Limited (Nufcor).

improvement in copper prices in recent months has been due in large measure to a shortfall in smoly from Zaire and Zambia at a time when consumption has shown some recovery in most leading industrial countries. However, the level of present prices and the uncertainty created by the extent of their fluctuation give cause for continued. concern and certainly do not encourage major new

production. During the past financial year operating results at Shangani Mining Corporation Ltd. have been appreciably better than anticipated and it is now expected that opencast operations, which are still continuing, will augment improvement in the world nickel price, although this has now declined from the peak level it reached in Mar, just before the Inco strike ended. It is expected that the company will, during the current year, make sufficient. operating profit to cover its interest payments.

However, with long-term liabilities amounting to ZR\$16.8 million and the need for finther funds in order to bring the underground mine to production, Shangani has serious financing problems which are likely to be met by a capital reconstruction.

Ferrochrome

Our investment in Consolidated Metallingical Industries Limited (CMI) dates from 1975. Although CMI has not yet contributed to Group dividend income the progress with production and sales during 1979 has been most encouraging. This has been due both to the success of technical operations and to increases in the price of ferrochrome, comently being exported to Japan, the United. Kingdom, the United States and Europe.

Antimony

Consolidated Murchison Limited, the leading producer of i nee wond, inc of R500 000 during its last financial year (anded \$1. December 1978). This reflected the extremely difficult trading conditions encountered by the company in the antimony market. However, the company did well last year in containing the increase in its costs per ion milled to 6 per cent as inflationary pressure remained high in South Africa and comparable costs in the gold mining industry rose by 13,7 per cent Since mid-1978 a significant improvement has occurred in the demand for antimony and concentrate prices have partially recovered.

DESPITE REDUCED turnover of £19.42m compared with £20.35m, pre-tax profits of Ocean Wilsons (Holdings) improved from £1.75m to £1.86m in the six months to July 31, 1979. the rest in farms, with a wide geographical spread. £3.18m

After tax for the half-year of £688,000 (£611,000), earnings per 20p share are given as 8.84p, against 8.63p.

International In Finals Burndena investments Cestiefield (Klang) Rubt Comet Radiovision

Interi

Nov. 28 Nov. 28 Dec. 4 **Davenports' Brewary** Hanson Trost Kiilingheil (Rubber) Develop ment Syndicate Royal Bank of Scotland

Nov. 22 Dec. 19

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BOARD MEETINGS

TODAY :

Interime - Anglo-American Aspheli Evans of Leeds, Glove Investment Trust, H.A.T., Hambros, C. E. Heath

Over the past two years the financing of our business has heen re-examined and changes have been effected to accommodate anticipated developments in our operating environment and to improve our balance sheet structure and flexibility. Fluctuations in the world economy and the persistence of historically high but also divergent rates of inflation in most leading trading countries have resulted in a great deal of currency instability. The dollar has been under pressure and gold has risen to record levels on world bullion markets. Because of the currency risks inherent in the present situation and also because of high rates of interest overseas we have reduced our foreign indebtedness. Local funds were available and we have taken the opporinnity to strengthen our liquidity by mising R40 million in the form of redeemable preference shares and the first tranche totalling R20 million has been received. This will provide us with funds to exploit additional investment opportualities when these arise.

Diamonds

During the year ended 30 June 1979 approximately R13,7 million was derived from our investments in the diamond industry, made up of holdings in various unlisted trading companies and shares in De Beens Consolidated Mines Limited Johnnies was able to increase its investment in the unlisted trading companies during the year and this, together with increased rates of distribution, explains the satisfactory increase in our diamond income.

Gold and Uranium

freilin Lisa

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The increase in the gold price to over \$400 an ounce in October, although a development beneficial to our gold mining interests, was not viewed with unqualified. satisfaction. This increase resulted largely from a worsening of inflation in the U.S. and other leading industrial countries. The steps being taken to deal with the recession. now developing in the U.S. could have an adverse effect on the gold price in the short-run. However, in the long-run, if inflation proves difficult to contain and the need continues for hedge assets that provide protection both for governments and private investors, then a gradual rise in the gold. price can be anticipated.

A further R25 million is expected to be spent on capital development at The Randfontcin Estates Gold Mining Company, Witwaterstand, Limited during the present calendar year, bringing the total expenditure on the expansion programme to approximately R320 million. The mine experienced a series inf setbacks in the development of its uranium treatment plants. The problems have been recognised and are being overcome. Throughput for both plants is already up to design levels of 850 000 tons per month. Millsite plant is operating at designed efficiencies and, as the modifications to the facilities become available in the new year, the Cooke plant is expected to achieve its designed metallurgical recoveries. While the recent annonncement about the uranium ore reserves in the old Randfontein Section is disappointing, we must await the results of further investigations. However, results for the current year are unlikely to be affected and operating profits will exceed those of 1978.

Platinum

Profits after tax in respect of Rustenburg Platinum Holdings Limited for the year ended S1 August 1979, rose to R78,7 million compared with R25,8 million in the previous year. This was the result of a substantial improvement in the prices of most of the metals produced by Rustenburg, and of a stronger demand more especially in the U.S.A.

Rustenburg Platinum Holdings has now repaid its Euro-dollar loans and the balance sheet is in a shonger position than it was a year ago. Notwithslanding these favourable results the dividend policy continues to be conservative to enable the company to build up sufficient cash resources to help meet its commitments in the firme. The prospect of a recession in the United States underlines the need for this cantion, although Rustenburg remains confideat that its results for the coming year will be estisfactory.

Coal

Johnnies Group collicties produce approximately 12,5 per cent of total non-tied bituminous coal output in South Africa. Although at present they sell none of their production abroad the Tavistock group participates in the net ezport carnings for the Transvaal Coal Owners Association (TCOA). We are concerned, however, that while the TCOA had its export quots increased by only 14,6 per cent to 11 million tons in terms of the revised Richards Bay Phase II. programme (24 million tons per ammun), other coal exporting groups had their export allocations increased by 25 per cent. Furthermore, insofar as Phase III is concerned, which will bring the total bituminous coal exports up to 40 million tons per annum, the TCOA was not allocated any further tonnage.

In my opinion the Government is taking too cantions a view of South Africa's ability to export coal and could increase the current ceiling of 44 million tous, inclusive of anthracite, without putting at risk the long-term soundness of our domestic energy supplies. South Africa has, after all, reserves which at the current rate of usage will last for another 200 years at least, as well as an abundance of unanium which in time is likely to complement both coal and oil as a means of meeting the country's growing energy needs. There are opportunities world wide to place long term coal contracts and argent consideration. should be given to taking advantage of them. I realise that there are transport and coal loading constraints at present but these could be overcome if it was decided to increase the volume of coal exports.

Coal production of the Tavistock group of collicries increased only marginally last year to 3,78 million toos from 3.73 million tons but the money value of coal sales rose by 14,6 per cent to R29,3 million largely because of the increase in the coal price gazetted in February. The pro-tax profit of the Tavistock group inclusive of its trading operations and a profit of R3.9 million resulting from the group's share of TCOA net export earnings was R18.9 million. This was up 18,2 per cent on the previous year.

Since the year end Johnnies has sold The Natal Cambrian Collieries Ltd. to a member of the Kangra Holdings Group for R1,8 million and will also receive a percentage of the pre-tax profit of Newcastle Platberg Colliery Lid., a fellow member of the same group, for a minimum period of five years. This transaction will result in a degree of nationalisation within the Natal coal market.

Base Metals

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We are re-examining the position of our Otjihase mine in South West Africa and during the next twelve months will carry out a further programme of drilling and underground development costing approximately R2 million. These moves, however, must be seen in perspective. The

Exploration

After three years of exploration work in the Karoo, joinfly with The Randfoutein Estates Gold Mining Company, Witwatersnand, Limited it has become apparent that this is an area of considerable promise. However, the nature of the unanium onebodies found there tend to be small and ematic and this indicates that a different approach to mining in the Karoo will be necessary. Feasibility studies are currently being conducted with a view to the establishment of a pilot mine and plant in order to determine fully the parameters that might apply to a more extensive mining operation.

Exploratory drilling in other areas has also increased over the past year and a number of interesting projects in the fields of coal, base metals and gold are being examined.

Industry

The contribution to Group net attributable earnings from our industrial investments rose by 3,9 per cent to R7,1 million last year mainly because of improved profits from The South African Breweries Limited, Johnson Matthey & Co. Limited in the United Kingdom and Lenning Holdings Limited. South African Breweries' performance was particularly encouraging because it has had to contend. with increased competition from a major liquor producer determined to improve its share of the beer market. The performance of Lenning, too, has been a source of great satisfaction to us. It has established itself as an important. supplier to the South African Railways and as a supplier to the mining, engineering and construction industries in South Africa, as well as to various Government Departments, and despite often difficult competitive conditions has maintained a steady rate of growth.

Since the financial year end, Johnnies has sold its investment in Johnson Matthey & Co. Ltd., the greater portion of which was acquired some six years ago, in order to provide the stability of a substantial holding in a company whose shares were then very widely held. This extension of our interest in Johnson Matthey represented. not only a good investment opportunity at the time, but . also afforded a measure of support for its relationship with Rustenburg Platinum Holdings Ltd. Johnson Matthey is Rustenburg's sole marketing agent as well as being joint owner of Matthey Rustenburg Refiners Ltd., which company is responsible for the treatment and refining of Rustenburg's products. In the event, changes in the United. Kingdom's tax structure rendered the return on the investment less attractive to the Johnnies Group. Accordingly, when the opportunity arose to sell the holding into friendly and secure hands, the decision was taken to relinquish it. Johnnies has been represented on the Board of Johnson Matthey and has consequently been intimately associated with its development for many years. We have the highest regard for its management, for the way in which it conducts its business and we are confident that the good relationship between Johnson Matthey and Rustenburg will continue in the fairne.

Labour Situation

The past year has been one of inistorical importance in the field of labour because of the change in official policy that it has witnessed. While we in the mining industry congratulate the Government on the steps that it has taken, it is necessary to point out that changes still have to be enacted which will enable us to use our black labour force more efficiently. We can accept the need for viewing the situation as a developing one in which the first moves have to be made cautionsly in order to resolve potentially

Copies of this Review and the Report and Accounts are obtainable from the London Sceretaries: Barnato Brothers Limited, 99 Bishopsgate. London EC2M SXE.

The South African Economy

South Africa at present is in the midst of a process of change that is likely to transform the nature of its society dramatically by the time the process has run its full. course. The process is not without its dangers, but greater danger exists in not coming to terms with ft. While opinions differ on political issues, particularly as to the accommodation of the aspirations of our different communities in any new constitutional dispensation, all are agreed on the importance of preserving the unity of South Africa's economic system. Indeed, it is on the continued growth and maintained efficiency of the economy that the success of constitutional reform in the long-run will depend.

The need for economic unity, both within South Africa and on the sub-continent, does not only stem from political considerations. If industry in this country is to increase its effectiveness in international competition, it. must increase the scale of its operations and this will only be achieved through a major expansion of our domestic market. At the moment this market is restricted in size because only about five to seven million people really participate in high mass-consumption activities. This number will have to be greatly increased by drawing into the developed part of our economy those millions of people who still languish in rural underdevelopment.

In our corporate planning we have taken account of these needs, and have already established important links with Bophnthatswana, Lebowa, KwaZuln and Venda. which show every promise for the future. We have been greatly encouraged by the attitudes of their governments and with their commitment to the ethic of a free enterorise economy. We see ourselves as playing a meaningful misboth in the economic and social development of these states.

Prospects

The outlook for the coming year is one confused by contradictory tendencies in the different geographical areas in which we do business. In our principal export markets, slower growth has become evident while in South Africa, real gross domestic product is recovering. encouraged by stimulatory policy measures adopted by the Government. Also, precious metal prices have risen to levels unimaginable only a year ago because of a general rise in world inflation and fears of a currency collepse. However, even if the exircinely favourable conditions that we have experienced during the first quarter of the present financial year do not persist, it is reasonable to expect that the year as a whole will be one of further satisfactory progress for us.

Directorate and Staff

It would not be proper, in concluding this statement with. the inaditional thanks to our directorate and employees, to omit reference to the conflict in Zimbabwe Rhodesia which resulted in the deaths of people closely connected with our company. To the relatives of Peter Gray, formerly of our London Office, who lost his life in the Air Rhodesia Viscount disaster at Urungwe, and to the relatives of those who died in the attack on our staff recreational quarters at Shangani on 8 April 1979, we offer our sincere condolences. We sincerely hope that a solution to the present conflict will be found so that Zimbelowe Rhodesia can develop its great potential in a peaceful climate and so that our employees can carry out their duties free from the strife and conflict that has pensisted for somany years.

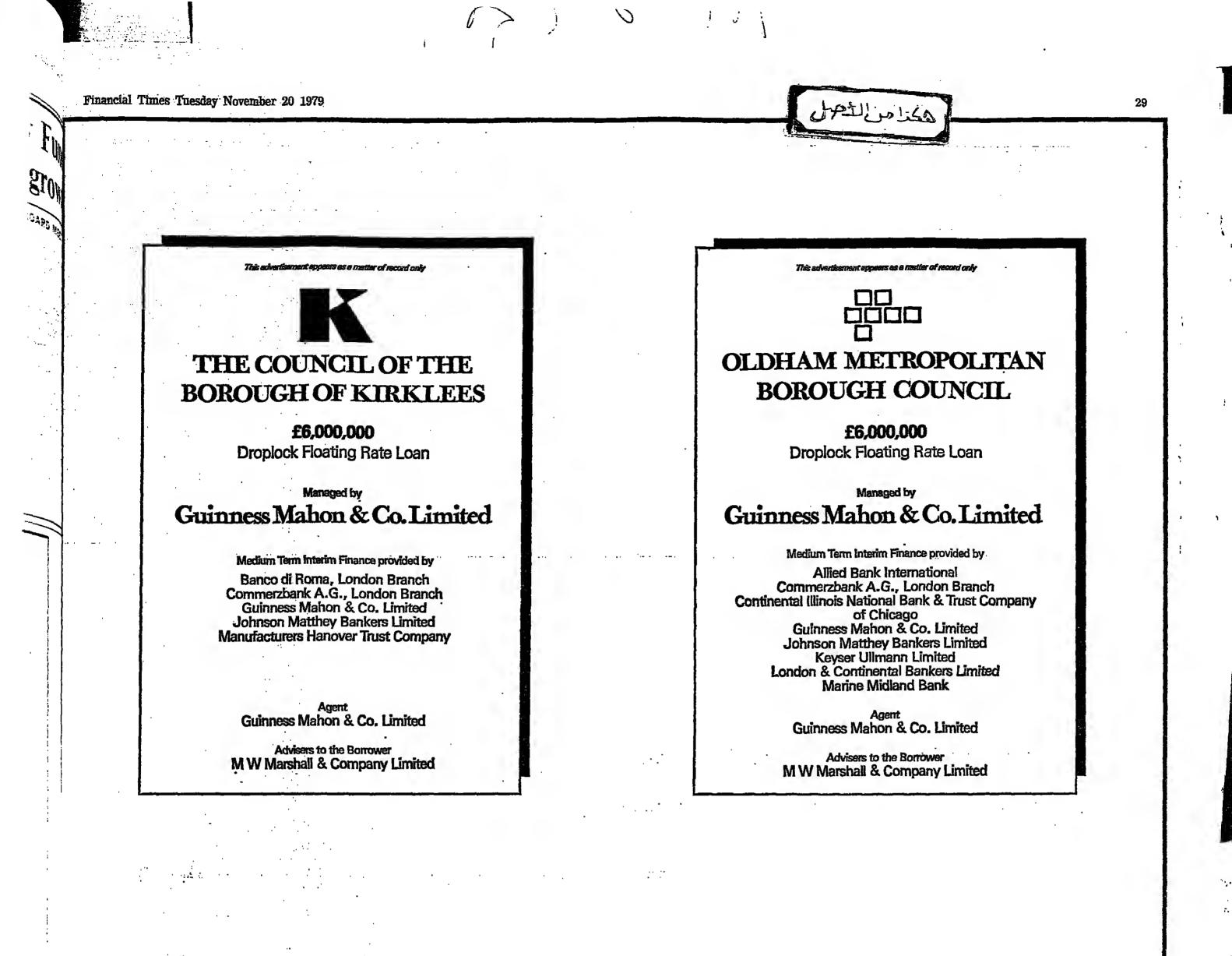
To all the members of our staff I would like to offer the appreciation of both the Board and myself for their efforts during the past year which have made this minetieth anniversary the outstanding success it has proved to be.

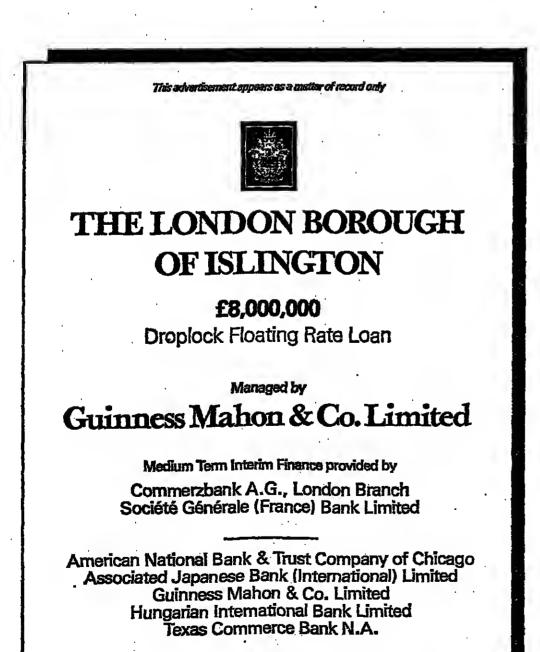
Finally, it is a pleasure for me to offer my congrain lations to Mr P. A. von Wielligh on the completion of his successful term of office as President of the Chamber of Mines.

Johannesburg

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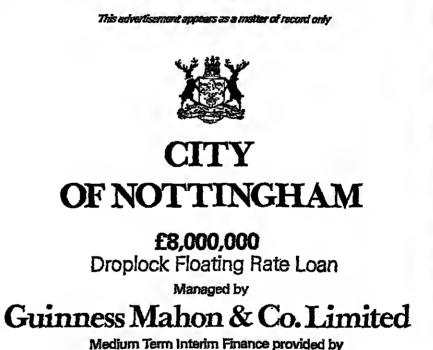
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Agent Guinness Mahon & Co. Limited

Advisers to the Borrower M W Marshall & Company Limited



Banque Belge Limited

Atlantic International Bank Limited Banco di Roma, London Branch The Commercial Banking Company of Sydney Limited Commerzbank A.G., London Branch Euro-Latinamerican Bank Limited —EULABANK—

Guinness Mahon & Co. Limited The Industrial Bank of Japan, Limited Italian International Bank Limited Landesbank Stuttgart, London Branch United Overseas Bank Limited, London Branch

> Agent Guinness Mahon & Co. Limited

Advisers to the Borrower M W Marshall & Company Limited

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Aviation sales aid Bangor

at \$785.9m, also showed a 20 per cent gain.

The figures for 1978 have been restaled to reflect the investment in Lone Star Industries on the equity method of accounting. This brought an increase of \$601,000 or 13 cents per share in net income. Bangor has said that it would like to increase its bolding in Lone Star, the largest cement pro-ducer in the U.S., to 100 per

cent. Results for 1979 exceeded projections, said the board, with Wesson the major contributors. CHICAGO-Mr. Ralph Levitz. of \$115m on the equity of company. This would be 75 per About half of Bangor's revenue chairman of Levitz Furniture, Levitz. and profits comes from the said vesterday that agreement

About nam of banged a retended and profits comes from the general aviation field. The company has bought in 14,063 of its own shares at ao average price of \$25.83 a share, out, acquired for \$27 a share casb, ing chares would sell their stock ing chares would sell their stock ing chares out. average price of \$25.83 a share. Shares of Leviz Stock would be about 22, per cent of outstand leaving some 4.8m shares out. acquired for \$27 a share casb. ing shares would sell their stock standing. This would put 8 total value at \$25 a share to a newly formed

KAISER ALUMINUM

Earnings Posner meeting to discuss rise at **UV Industries counter-bid** Canadian Tire

Levitz family agrees to offer

Under the agreement Mr.

said it might be interested in making a counter offer. But in deadline.

Yesterdey's move was the ibe meantime. Mr. Posner latest in a tangled skein of hought beavily into Reliance, a events which has caught Wall move which suggested that he Street's attention as much for its ramifications as the size of in its assets when they pass to the assets involved.

Mr. Posner first expressed Reliance. Interest in UV last spring when There sonounced its liquidation yesterday's announcement of sisted of cash.

- careed ICSUIII By Our Financial Staff BANGOR PUNTA, the diversi-fied industrial company with heavy involvement in general aviation, has posbed earnings ahead by 20 per cent in 1979 and expects higher earoings in 1980. The hoard says its fore-cast for next year is made higher a current weakoess in shipments of power hoats and recreational vehicles. In 1979, earnings advanced from \$24.8m or \$4.84 a sbare. Sales, at \$785.9m, also shound or maintain the sound or the abard says its fore-summoned a meeting of his summoned is subscliary less to ourselve mathem and its meeting heart heart heart heart heart holders would a summone of his summoned a meeting of his summone

closed last Friday at \$28, was suspended on the New York Stock Exchange following Mr. Posner's announcement. Reliance Group's hid totals was less interested in buying \$29.50 per sbare, consisting of UV than maintaining an interest \$5 in cash and \$24.50 principal amount of Reliance dehentures. Reliance. At the time of the Reliance There was no eleborstion of hid, \$306m of UV's assets con-

cent owned by the Pritzker

family and 25 per cent by the

By Robert Gibbens in Montreal CANADIAN TIRE, one of Canada's most successful hard-

ware and car accessories retail-ing groups, earned C\$29.1m (U.S.\$24.7m) or C\$2.46 a share in the first nine months against C\$22.3m or C\$1.94 a year earlier, on revenues of C\$717m Economic uncertainties and high interest rates bave not had any apparent impact on volume as yet, the company said, and

gross operating revenues were up nearly 20 per cent in the third quarter. Third-quarter dealer sales were np 11} per cent but the

build-up of stocks at dealers for the Christmas season indicated that the rate of increase in gross operating revenues will be lower in fourth quarter.

Third-quarter earnings were C\$10.8m or 90 cents a share sgainst C\$7.8m or 68 cents un revennes of C\$255m against C\$213m.

Westvaco advance

against \$316.6m last time.

Westvaco, printing paper manufacturer, has pushed earnings for 1979 ahead from \$66m, or

\$3.90 a share, to \$77.9m, or \$4.61

INTERNATIONAL CAPITAL MARKETS **Bank of Tokyo increases** share of syndicated loans

Financial Times Tuesday November 20 1979

BY OUR EUROMARKETS STAFF

THE BANK of Tokyo last year time when participated in more than 100 . Finance Ministry and the Bank syndicated loans, totalling of Japan have cut hack sharply \$26.4bn, according to the on their commercial banks' loan 26.40n. on their commercial banks' loan Japanese bank's annual report activity overseas. for 1979. The outstanding balance of medium-term foreign currency

This figure represented more loans by the Japanese hanks has than 10 per cent of all international synclications in numerical terms and about onenow surpassed Japan's entire foreign exchange reserves, according to estimates in Tokyo. Japanese bankers now suggest third in value terms, out of tha \$30bn of loans arranged last year, it said. that the authorities have in

year, it said. The total of yen-denominated losns made by all hanks inter-nationally amounted to about increase over the previous year. The Bank of Tokyo ltself the bans are also allowed the 39 yen loans last year. The Jana and the bank is the lead

national is arranging a £3m

such sterling tranche issue of FRCDs, tha U.S. bank said

obe Bank of Japan.

London branch of the Taiyo England.

The Japanese bank's report mercial bank is the lead demonstrates the penetration it manager of a syndicate. hss achieved in recent years in . The National Bank of Hun-

the international syndicated gary plans to raise three syndi-loans market, and comes at a cated Eurocredits next year,

BANKERS TRUST : Inter- for six-month sterling deposits

according to Mr. Kalman Neszaros, general manager, Reuter reports from Budapost. Mr. Messaros said in an interview that each credit would probably be for \$200m to \$300m. depending on market conditions

at tha time it is raised. The Bank had no fixed programme for raising the credits. but it would probably decide on the first one early in the

on the wyear, he said. The Bank's three syndicated Eurocredits this year, which were originally planned to raise about \$600m, amounted to \$950m through oversubscription.

Mr. Meszaros said. The same could happen with next year's credits, be added. Mr. Meszaros said that Hun-

gary expected to have a deficit in its convertible currency foreign trade this year of between \$300m and \$400m.

Eurodollar FRCD for Japanese bank honds easier BY IOHN EVANS

By Our Euromarkets Staff FALLS IN Eurodollar bonds and notes ranged to } point yesterday following the impact of the new weakness of the dollar and easier bonds prices in New York at the opening.

conflict between Iran and the U.S. keeping many investors on the sidelines.

The \$75m seven-yaar floating rate note offer from the Long-Term Credit Bank of Japan was said to be getting a favourable reception. The issue was being re-offered to institutions at a liscount of 11 per cent, within the selling group commission of

Eurosterling bonds rose hysbout two points reflecting the strength of sterling and the high, yields now available.

Key markets keep aluminium sales buoyant

Kaiser Aluminum and Chemical Corporation will be "some-what less" in the current fourth " somedelivered in the 247,800 tons delivered in the third period. That third quarter total was an increase of 3.3 per cent from the comparable 1978 three months. In the first nine levels," he adds. 1979, Kaiser, months America's third largest producer of aluminium, delivered 760.100 tons, 10.1 per cent more than the 690.500 tons shipped to the similar period last year.

The expected fourth quarter markets. decline reflects the general slow-In

BY ART GARCIA IN OAKLAND

ALUMINIUM SHIPMENTS by ing of the U.S. economy, particu- company's diversified husinesses registered third-quarter results below those of last year. Earnlarly as it affects the transportation and residential construction ings for industrial chemicals industries, reports Mr. Cornell Maier, Kaiser's chairman, presi-dent and colef executive. "For and international trading opera-tions improved over 1978's third quarter, with refractories about even with last year. But the the entire year, however, our shipmeots still should be about 4 per ceot abova last year's agricultural chemicals divisioo owed a seasonal loss that was Mr. Maler expresses continued greater than a year ago and real estate results were lower. optimism about aluminium, not-ing that demand remains strong Kaiser's third quarter net earnings amounted to \$52.8m, in key markets, particularly conequal to \$1.28 per commoo sbare, op from net profits of taloers and packaging, serospace, and in international

> the aggregate, the rose to \$704.8m from \$602.3m.

AP-DJ

in this year's first three quarters advanced to \$2.2bn from SLSbn. Wall Street estimates see

Kaiser's full-year 1979 pro6ts \$34m or 83 cents a share. Sales last year were 1.9bn Ibs.

For the first nine months of this director of economic and year net income came to \$163.4m marketing research, says the or 4.12 a share, compared with U.S. aluminium industry's third \$111.3m or \$2.74 a share. Sales quarter domestic shipments were probably down 1.7 per cent from a year ago to 3.3bn lbs. Fourth quarter industry domes-tic shipments should he

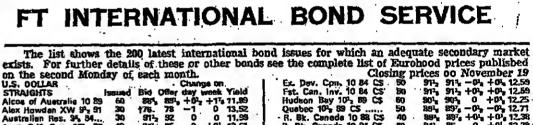
spproximately 3.2bo lbs, down coming in between \$4.75 and 9.4 per ceot from last year, be just over \$5 a share. The says. Those estimates would company in 1978 had record bring the total for the full year profits of \$145.5m, equivalent to 13,85bo lbs, slightly soove to \$3.33 a share, on an all-time 1978's 13.63bn lbs. higb volume of \$2.5bn. Total "When you add in the sluminium shipments by Kaiser increased export forecasts.

Mr. James Vais, Kaiser's \$85m lbs, it means the year's

Borrowing total falls by \$3bn

against \$1.3bn in September, Reuter

17 per cent.



which now are carried at about U.S. OOLLAR shipments will total around 14.4 to 14.54bn lbs, up about half a

Change or

rakis—borrowing on the while borrowers on domestic markets international capital markets fell in October to a total of \$8.84bn, equivalent from \$1.98bn in September. In October international bank loans International bank loans \$1.9bn in September. In October international bank loans \$1.9bn in September. In October international bank loans \$1.9bn in September. In October international bank loans \$1.9bn in September. In October, internationally with private placements at nil flosted bonds totalled \$1.46bo in October against \$124m.

t per cent annually over the greater flexibility in issuing London interbank offered rate amounts. PARIS-Borrowing on the while bonds issued by foreign

The size of the issue is limited (\$1.38m) flosting rate certificate by the corset coutrols imposed of deposit (FRCD) issue for the on London banks by the Bank of However, bankers said that This is believed to be the first studies were being mada hy their banks to see whether it is possible to start issuing CDs in The terms inclode a maturity the Eurosterling market in con-of three years and a margin of tinental Europe, and thus gain the Eurosterling market in con-

Trading was light with un-certainties stemming from the

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY	Mr. Vais. Producers' inventor.	105 Beneficial Fin. 94, 67 100 894, 902, -04, +07, 11.81 CECA 104, 91	Copenhagen 34, 31 EUA 25 954, 964, -04, -1 9,84 Copenhagen 34, 91 EUA 20 100 1004, -04, -04, 6,69 SOFTE 34, 88 EUA 40 304, 224, +04, +04, 6,65
	by year-end will have declin approximately 156m ibs to	ed CECA 94, 99	SOFTE 94 89 EUA 40 907 9212 +04 +04 6.65
	ievel of 5.34bn lbs, down fro 5.5bn lbs at the close of 1978.	Comaico Inv. E. 104 91 40 387 894 0 404 12.12	Algamente 66, 54 54 Fl 75 737 572 704 704 6.30 Amer 32 83 Fl
	The markets showing t	Continantal Grp. 9% 85 100 89% 90% -0% +0% 17,83 he Doma Parroleum 10 94 50 85% 87% 0 -0% 11,83 red 0ominon Bridga 10% 84 30 85% 87% 0 -0% 11,28 0 own cham. 0/S 9% 94 200 85% 85% -0% +0% 11,25%	Ame 92 85 97 70 97 70 97 Ned Middbk. 84 81 75 96 952 -04 +04 9.33 Norway 84 81 100 964 974 +04 +04 9.33 Norway 84 84
	by Kaiser to continue doing		Air France 11 84 FFr 120 974, 584 -04, 0 11.47 Europan 94, 97 FFr 150 854, 864, 0 0 12.74
	aerospace businesses. The aero	100 EIS 10 99 150 89 85 0 -0 11.71 100 92 53 -0 -0 11.71	Air France 11 34 FFr 120 974 884 -0_{7} 0 11.47 Eurom 93, 97 FFr 150 854 854 0 0.12.74 Finland 11 84 FFr 160 854 854 0 0.12.74 Finland 11 2 39 FFr 70 355, 964 $+0_{7}$ $+0_{7}$ $+0_{7}$ $+10_{7}$ $+11.83$ Finland 11 2 39 FFr 70 355, 964 $+0_{7}$ $+0_{7}$ $+10_{7}$ $+11.83$ Finland 11 2 39 FFr 70 355, 964 $+0_{7}$ $+0_{7}$ $+12.13$ Gez de France 11 84 FFr 100 857, 864 $+0_{7}$ $+0_{7}$ $+12.34$ PSA Paugoot 93, 87 FFr 175 844, 854 -0_{7} -0_{7} 12.04 Renault 93, 85 FFr 100 855, 864 $+0_{7}$ $+0_{7}$ 12.77 Selm-Gobein 94, 87 FFr 125 855, 864 $+0_{7}$ $+0_{7}$ 12.77 Selm-Gobein 94, 87 FFr 125 855, 864 $+0_{7}$ $+0_{7}$ 12.84 Total 01 95, 87 FFr 150 855, 864 $+0_{7}$ $+0_{7}$ 12.84 Citicorp 10 93 2 20 823, 834 $+0_{7}$ -0_{7} 12.44 EIB 112 91 f 25 774 787 0 -0_{7} 14.43 Finance for Ind, 13 91 f 15 90 505, $+0_{7}$ -0_{7} 14.63 Fin. for Ind. 125, 89 f 50 905, $+0_{7}$ -0_{7} 14.53 Gen. Elec. Co. 122 , 89 f 50 905, $+0_{7}$ -0_{7} 14.53 Indonasia 82, 91 K 0 7 194 842 -0_{7} -0_{7} 3.55
1	space market should see a "su stantial" gain over last ye	Ho F/B 10.15 89	Gez de France 11 84 FFr 150 565, 572, +04, +04, 11.76 Norway 94, 84 FFr 200 892, 903, +04, +04, 12.38 Norway 94, 84 FFr
	"and will remain at relative high levels," Mr. Vais says.	Ly Finland 5, 89	Renault 32, 85 FFr 1.30 873, 882, 4-03, 4-03, 12.77 Senault 32, 85 FFr 1.30 873, 882, 4-03, 4-03, 12.77
	In a hrosder outlook Mr. W	GTE Finance 91 84 50 911 921 0 +112 11.95 GTE Finance 94 89 50 871 972 0 +112 11.95 GTE Finance 94 89 100 897 973 0 +103 12.01 GMAC 94 88	Solvey at Cis 94, 87 FFr 125 855, 865, 0 +04 12.84 Total Oil 93, 87 FFr 150 833, 844, +04, +04 12.94
ACMPC	liam Hobbs, vice-president an treasurer, predicts atuminiu	B. GMAC 9*, 38 100 897, 905, -07, +1 11.44 ad Gould Int. Fin. 9*, 85 50 917, 927, -03, +1 11.44 ad Gould Int. Fin. 9*, 85 50 917, 927, -03, +1 11.89 ad Hudson Sey Co. 10 84 50 905, 905, -07, +1 11.38	Citicorp 10 93 £
	will experience a tight "supply demand relationship, wi	Y/ ITT Antilles 97, 89 75 857, 867, 0 +01, 11, 91 Y/ Kannecutt Int. 97, 88 100 867, 877, -09, +01, 12, 51 Immittable 97, 88	EIB 173, 91 £
	periods of scarcity through the mid-1980s." The current U.	he Michaim 10 34 125 38% 86% 0 -0% 11.96 Nat. Ose. Talecm, 3% 86 100 90 90% 0 +0% 11.96 New Brunswick 3% 94 75 35% 86% -0% -0% 11.91 er Newfoundland 10 34 50 99% 85% 0 +1% 11.51	Gen. Elec. Co. 12 ³ , 89 f 50 90 ³ , 90 ⁷ , +1 ³ , +0 ⁴ , 14.38 Indonesis 8 ³ , 91 K0 7 194 94 ³ , -0 ³ , -0 ³ , 558.
	economic downturn will low	 New Brunswick 83, 94, 75 853, 863, -05, -03, 11, 91 Newfoundland 10 94, 50 894, 895, 0: +13, 11, 53 Norgae Komm, 37, 89, 100 157, 89 -06, -23, 11, 91 	Norges Kom. 72 89 KD 12 1934 934 0 0 8.57
COMPAÑIA MANUFACTURERA	1980 shipment levels "but the we expect aluminium demand	en Norgae Komm, 37, 89 100 (87, 89 04, -04, -24, 11.91) 10 Norway 97, 84	Occidental 8% 91 K0 7 1917, 922, 0 -0%, 9.38 Akzo 9%, 87 LuxFr
COMPANIA MANUPACI UKEKA	continue to grow through the next decade. In fact," declar	Cordinate Fin. 10% 84 50 1935 94 +0% +1% 12.08 Content Lessing 9% 86 25 1877 86 -0% -0% 12.28	Euratora 8 87 Luci7 500 90', 91', +0', +0', 5,78 Norges Kom. 6 85 Luci7. 500 90 91 0 +0', 3,33 Oelo, City of 6 89 Luci7. 500 83', 50', 0 +0', 5,59
DE PAPELES Y CARTONES, S.A.	Mr. Hobbs, 'we expect the su tained growth rate for	IS- Pennwalt O/S F. 5% 84 25 91% 91% −0% +0% 12.22 Pepsico Cep. 5% 84 100 92% 92% 0 +0% 11.53 Or Destac Nydro 10 39 75 85% 85% −0% +0% 11.43	FLOATING RATE
	aluminium demand to it greater than the growth rai	OT Ocebac Nydro 10 39 75 885, 894, -04, 11.43 De Saars Roebuck 9 22 180 332, 34 0 +04, 11.43 De Saars Roebuck 9 82 100 832, 34 0 +04, 12.31 te Gratbil 54, 85	NOTES Spread Bid Offer C.dte C.cpn C.yld
	for the sconomy in general."	Sweden 93, 89	1 See. Wac Ament 7 39 DL. 971. 973. 79/7 17 10 19 2
	Olivetti plans	Sweden 55 84	Benco Prov. BA 73, 88 05, 974, 984, 12/12 11 11.21 Benco Urquijo 6 86 05, 974, 975, 21/3 131, 19.74 Benk of Irelend 55, 88 05, 975, 98 21/2 55, 537 Benk of Irelend 55, 88 06, 975, 98 21/2 55, 537
U.S.\$78,000,000			Bank of Tokyo 54, 89 04, 583, 583, 25/10 18.18 18.45 aque. indo 9uez 54, 89 04, 577, 584, 11/1 11 71.27 ENF 5-2 91
	further capital	LED / SCR: Change on STRAIGHTS Issued Bid Offar day week Yield African Dev. 2k. 8 57 100 97_8 82_4 $+0_8$ 8.57 Argentina 72 89	BNP 57-91
MEDIUM TERM CREDIT FACILITY	increase	African Dev. 8k, 8 87 100 977, 887, +02, +03, 8.37 Argentina 72, 89	Co-operative Bk, 6 86
	By Rupert Cornwell in Rome	Barclays O'sase 6'4 89 100 90'2 81'4 +0'4 -1 8.16 Brazil 8 87 150 95'2 96'4 +0'4 -1 8.77	Creditionstatic 57, 91
	OLIVETTI, THE leading Italia office equipment and electronic	CECA 7 91	LTCa Jepan 5 89 04 983 987 7/12 117 11.28 Mira Han, 0/5 5 94 10 89 987 23/11 12.58 12.56
	gronp, is planning a furthe "substantial" capital increas	ar EEC 7', 84	Mfra. Hen. O/S 54, 84 104, 89 393, 23/11 12.56 12.66 Nacional Fin. 54 38 64, 963, 87 25/1 115, 71.89 Nac. Wast. 54, 94 64, 964, 87 25/1 115, 71.89 Nac. Wast. 54, 94 864, 97, 98 11/1 14.94 16.28 Nippon Cred. 54, 67, 86 05, 964, 974, 12/1 107, 11.23 Emploid Bt. Serie 52, 64 540, 967 and 17, 12/3
MANAGED BY	within two or three year	S. Employe 61 20 10 100 842 103 00 844	Soc. C. de Boue. 5 87 04 963 974 3/4 132 13 67
CHASE MERCHANT BANKING GROUP	following the two-stage oper- tico io 1978 which lifted capits to L200bn (\$240m) from L80br	a- Kobe, City of 7, 89 150 95, 96, +1, +1, 7, 73 I Mitsubishi Chen, 67, 84 70 35, 96, -0, +07, 7,65 New Zealand 7, 57 200 95, 96, -17, +2, 7,78	Sognal 5-89
	This was announced by Sis	Haw Zasland 77, 87 200 957, 967, 173, 124, 77, 78 Nippon Kokan 65, 24 180 944, 947, 163, 164, 164, 165, 174, 164, 164, 164, 164, 164, 164, 164, 16	TVO Pwr. 9 91 (O.lock) 04, 967, 977, 24/11 712, 11.45 Utd. Ovarases 84, 6 38 407, 97 977, 28/12 72.94 13.31 Williams & Glyn 54, 91 04, 97 977, 14/3 13 13.37 Bq. E. d'Alo. 47, 89 SF 04, 949, 96 18/12 44, 4.46
	Carlo de Banedetti, Olivetti managing director, in Frankfur	T Norwey 54, 54	
	yesterday at a news conference to mark the first quotation of	CKS 77, 89 100 95%	CONVERTIBLE Cmv. Cmv. Chg. BONDS date price Sid Offer day Prem
PROVIDED BY	the company's shares on the main West German stock		Alco Int. Fin. 92 94 1/30 40 933 942 -02 447
THE CHASE MANHATTAN BANK, N.A.	The Frankfurt listing follow		Aseh/ Optical 7 94
THE BANK OF TOKYO, LTD.	similar moves in Geneva and Paris, and is part of the overal	C Auter 5 89 00 97- 86 -0- +14 5.30 Australia 3- 89	Cractic Suizze 4% 53 10/79 1525 700 10112 - 13, -0.80 Oeiel Inc. 92 34
CITIBANK, N.A.	Olivetti strategy of under pinning its reputation as	Bergen, City of 42 91 40 977, 987 - 07, +17, 4.99 BADE 5 89	Honda Motor 5- 89 9/79 532 944 -07 -2.45 LPC Internetal. B 89 9/79 532 105- 106- +04 -0.07
CREDITSUISSE	major multinational groop.	Catase Nat. Tele. 4- 89 100 138 964 +03 +24 4.62 Conada 34 89	Meidenshe Elec. 7 9412/79 210 913, 925 0 29.92 Mitsubishi Cp. 65, 9410/79 504 1482, 150 29.92
CROCKER NATIONAL BANK	Next year, Sig. de Benedett said, Obvetti will issue paren company acounts audited by an	Copenhagen 42 91 60 962, 963, +04, +03, 4.58 t EIB 42 91 100 967, 974, +74, +73, 4.86 FIB 42 91	Nitto Elec. Ind. 8 34 7/79 735 783, 783, 0 15,89 Toshiba Con. 7, 94 10/79 199 199 0 15,89
DEUTSCHEBANK	ioternational accounting firm	1 578 44 54	Union Bit, Switz, S 89
COMPAGNIE FINANCIERE LUXEMBOURG	Consolidated figures will follow to 1981 on a similar basis.	Hila 41- 91	Kaceel Elec. 4 84 DM. 4/79 1234 85 97 +0-1 66.41 Tokyo Elec. 3-87 DM. 4/79 476 83 99 -0-1 125.41 Tokyo Ld. Cp. 4 86 XM 4/79 473 77, 77, 77, 125.41
GRINDLAYS BANK LIMITED	The campaign to enhance the company's appeal to inter	$ \begin{array}{c} (007 & 322, 322, +02, +11, 5.22) \\ \text{Hits 42, 51,, 35} & 987, 283 & 0 -02, 4.39 \\ \text{ICI Fin. NV 32, 54,, 230} & 87 & 872, +03, 0 & 4.76 \\ \text{IntAmer. Dev. 42, 83,, 100} & 533, 94 & +04, +07, 5.32 \\ \text{Materials 5, 83} &, 80 & 313, 913, +05, +13, 4.50 \\ \text{Materials 6, 11, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 6, 11, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 6, 11, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 6, 11, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 377, 383, +05, +13, 4.50 \\ \text{Materials 7, 100} & 37, 58, +05, +13, 4.50 \\ \text{Materials 7, 100} & 37, 58, +05, +13, 4.50 \\ \text{Materials 7, 100} & 37, 58, +05, +13, 4.50 \\ \text{Materials 7, 100} & 37, 58, +05, +13, 4.50 \\ \text{Materials 7, 100} & 37, 58, +10, +10, +10, +10, +10, +10, +10, +10$	Canon 69 94
	national investors is coupled with a major rationalisation	- I NOTOTE DENK 3 63 45 . 507. 1011 N. LOL 5 00 · 1	t Only one markat maker supplied
MORGAN GUARANTY TRUST COMPANY OF NEW YORK		0 0K8 34 91 100 1864 87 +04 +14 5.33 0K8 44 91	No information available-previous day's price
UNION BANK OF SWITZERLAND	drive at home, aimed at cutting costs, especially on labour. Sig. de Benedetti is currently engaged in what amounts to a	Osla. City of 4% 91 100 927, 95 +04 +04 5.19 Pland Ost. Lands 4 90 60 90 907, +07, +17, 6.22	Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millione of currency units except for Yen bonde where it is in currency
		a Shikoku El. Parr. 4% 29 100 391, 382 +07, 407, 4.92 Spain 4 91	
	Unions over his plan to reduce Olivetti's workforce by 4,500 by	Votet Alpine 4, 89	 Floating Parts Notes: Denominated in dollars unless other wiss indicated. Coupon shown is minimum. C.dte = Oats next.coupon becames effective. Soread = Margin shove rate for U.S. dollars. C.cpa = The current coupon. C.yid = The current yield.
	1982. The consequence has been serious — although sporadic —	Voast-Alpine 43, 89	rate) for U.S. dollars. C.opa The current Sabove mean C.vid=The current vield.
AGENT	industrial unrest at its Italian plants.	Change on	Convertible Bonds: Uphominated in dour
THE CHASE MANHATTAN BANK, N.A.	Nooetheless, group sales rose	YEN STRAINHTS Lacued Bid Other day week Yield 2 Australie 5.8 83	wise indicated. Chq. day - Change on day. Chy deter- First date for convariant into charse. Crv. deter- Nominel emount of bond per charse. Crv. price- currency of shere at conversion rate fixed at issue. of acquiring charses via the bond over the most recent price of the abares.
	by 24 per cent over the first nine months to L1,230br	Australia 67-26 86 20 85% 80% -0% -0% 9.81 F18 73 89 12 57% 83% 7 40% 8.05 Finitand 6.6 83 10 53% 53% 9 40% 8.05 Finitand 6.6 83 10 53% 53% 0 -0% 8.14 Finitand 6.8 89 10 87% 83% 0 -0% 8.355	currency of share at conversion rate exceeded in Prom = Percentage premium of the current at a list in
	sales rose by 41.8 per cent to		or ecouring anares vie the bond over the most recent
هكذا من لدعه	ability io 1979 is likely to ensure	Channe on	
	the payment of a divideod for this year.	OTHER STRAIGHTS Issued Bid Office day week Yield Avco Fin. 10% 89.CS 25 83% 88% -0% +0% 12.57 Sell Canade 10% 89.CS 60 52% 92% +0% +0% 12.57 Cr. Foncier 10% 84 CS 30 89% 35% 0+0% 13.44	© The Financial Times Ltd., 1973. Reproduction in whole or in part in any form not permitted without while consent. Bata supplied by inter-Bond Sarvices (a sub- sidiary of dataSTREAM international).
	ferrer toter		survices (4 eut-

mpanies and Markets

INTERNATIONAL COMPANIES and FINANCE

AUSTRALIAN BANKING

Wales from its traditional spot participation scheme will be 3.5

BY JAMES FORTH IN SYDNEY

as the top profit earner among the private trading banks, with

members to enable them to participate directly in the bank's profitability. The board

also proposes another scheme under which staff members will

BY OUR SYDNEY CORRESPONDENT

Amp Society, has already indi-cated that it considers the CSR Thiess shares.

the coal, coostruction and motor

vehicle group. CSR bought 19 per cent of Thiess in a sbare-

bid fair and intends to accept.

 \mathcal{O}

Rotterdam Airlines gains permission for flights

BY CHARLES BATCHELOR IN AMSTERDAM

TTERDAM AIRLINES Zestienhoven, just north of the AL) has for the second time n granted permision by the the air traffic anthorities to to seven destinations in sope. Opponents of the new hard the new the new hope that their second appeal

r, that they planned to the Ministry of Housing that no eal against this decision. decision would be taken before AL first gained permission to Parliament had considered the rate in November 1978, but whole question of civil airports. decision was reversed KLM-Royal Dutch Airlines has decision was reversed KLM-Royal Dutch Airlines has lier this year by the Council also objected that over-capacity state on appeals from Rotter- would be created on some of

is currently on lease to anothec airline. RAL will be the Nether-landa' fifth airline, after KLM KLM's domestic subsidiary NLM, Transavia and Martinair. Martinair, the Dutch charter airline another place ope. Opponents of the new hope that their second appeal • Martinair, the Dutch charter ine's plan to start opera- will succeed on the grounds airline company, plans to as from Zestienhoven Air- that approval foc flights con- restart flights on the transatiantic route from May 19. It will fly three times a week to New York and once to Loa Angeles for an American and a Belgian tour operator, while Dutch travel organizations may also participate. Martinair withdrew from the

State on appeals from Rotter- would be created on some of martinair withinew from the form and the other nearby local its routes. North Allantic route a year ago horities, as well as from . RAL plana to fly to Gatwick, because of tough price competent form the Scheduled airlines offering standby and other ustry had oot allowed the Klagenfurt. It will begin operations time to put their ing in April 1981 when two capacity shortage had developed a. Fokker F-28s are delivered. It and prices had improved, the conterdam wants to use also has a Boeing 737, which airline aaid.

frozen foods.

Sasebo reduces first-half deficit

TOKYO — Sasebo Heavy Industries Company, a major Japanese shipbuilder, bas the private trading banks, with a 41 per cent jump in earnings for the year to September 30. This took profits of the ANZ from A\$75.9m to A\$107.12m (U.S.\$117m), just ahead of the Wales' profit for 1978-79 of A\$106.8m. To celebrate, the ANZ board have decided to establish a (\$2.7m) in the first-half, to September, from Y14.84bn (around \$60m) in the like period last year. It expects to return to profit in the year to bave decided to establish a profit-sharing scheme for staff March.

Sasebo said their sales in the Saseto satu ment sales in me latest six months totalled Y19.05bn (\$76m), down 27 per cent from the Y25.75bn. They attributed the decline to a drop in the number of ships delivered. Despite the loss in the latest

be able to purchase shares in the group under special terms bespite me loss in the latest ine group many special terms pre-tax. The introducts said they per cent jump in earnings of the balf, the company expects to and conditions, both in Austra-earn a profit for the first time lia and, where local regulations to develop the involvement and A\$27.7m to A\$50.7m. Australian

in three years by the end of the current fiscal year. This is said to be chiefly the result of a cut in the workfocce and suspension of year-end bonuses. industry has remained in a prolonged recession. At the peak of the shipbuilding boom in 1976, Sasebo employed 7,100

to SwFr 1.2m fluenced by the fact that close connections have existed be-While domestic sales rose in tween the two companies since employees, but there has since been a decline to 3,130. Sales for the full fiscal year are focecast at Y50bn, up from joint-venture subsidiary Frisco-Findus. This company which, Y49.47bn the previous year. Foc the first-half, Sasebo's

improved sales in value terms sales of new ships, accounting by 5.8 per cent in the January-October period. Its activities foc 34 per cent of husiness, totalled Y6.41bn, down from are centred on ice-cream and Y13.82bn, Revenue from ship repairing came to Y6.08bn. to sbow a rise from Y5.53bn, and Nestle said yesterday that the acquisition of the majority to represent 32 per cent of total stake in Roco would enable it to consolidate its interests in Frisco-Findus. Nestle also Y2.53bo, down from Y4.43bn a

pointed to the radical changes year hefore. which have occurred in recent AP-DJ

goods industry in the past year centration in distribution had

Nestle acquires Roco food group

3Y JOHN WICKS IN ZURICH

MAJORITY sbareholding in amounted Swiss foodstuffs company, (\$0.72m). Conserven Rorschach, 0 been acquired by Nestle SA, the first 10 months of this year, 1970, when they formed the Vevey-based parent com- the company reports a 25 per y of the Nestle group. Roco, cent fall in export turnover, a Findus. This company which, eading Swiss producec of result primarily of the loss of like Roco, will continue to oed, preserved, frozen and markets in Iran, Nigerla and market its products separately, y foods, had a 1978 turnover Zaire. SwFr 143m (\$86.6m), and The

The joint venture company in Ireland, Roco Food/Swissco, in orts a 5 per cent rise in which the other partner is Swissaic, is reported to have "left the loss zone" in the solidated group sales for the : 10 montha ef 1979. lespite the sales rise, Roco a letter to shareholders a letter to shareholders second quarter of this year. its to the "continued very Turnover was up in the first atisfactory profit potential 10 months by 10.9 per cent in

the preserved foods sector, terma of Irish pounds. least due to the extremely The Roco board said of the pointed to the radical changes petitive situation within the deal that the development of the which have occurred in recent le and among suppliers." As market and the technical de-sult, the company says that mands on the Swiss consumer goods sector, and said that con-) profits will he below the

geted level, although they have made a link with a larger necessarily led numerous pro-aproximate those for last Swiss food company desirable. ducers to seek to join forces r, when net earnings The choice of Nestle was in- also.

Indian Airlines increases fares

The Roco board said of the

CTALIY K. K. SHARMA IN BOMBAY

estic routes and to some houring countries, yester-raised fares by 30 per cent bid to cut losses arising t the steep rise in fuel arbus service on the profitable to the Gulf, where route to the Gulf, where to financial year, compared t a profit of Rs 110m last to findian dirlines will enable Air to be senvice on the profitable to the Gulf where the construction and other to financial year, compared to the going to the profitable to financial year, compared to financial year, compared to financial year, compared to take on more pas-to the loss will now he cut sengers on its west bound ser-tore were to take on more pas-to the loss will now he cut sengers on its west bound ser-tore were to financial year, compared to take on more pas-to the loss will now he cut sengers on its west bound ser-tore were to financial year, compared to a profit of Rs 110m last to figure to take on more pas-to the loss will now he cut sengers on its west bound ser-tore were to financial year, compared to a profit of Rs 110m last to figure to take on more pas-to take on more pas-to take on more pas-tore to take on more to take on more pas-tore to take on the profi

DIAN AIRLINES, the have tripled this year, and lines and Air India, after retir-greement, announced last ernment-owned corporation intends to raise fares to bring ing as the Iodian Air Force week, has taken more than ten years to travel. Since as long years to travel. Since as long The main way in which the

THE ROAD to the creation of South African Breweries' and By the middle of 1981, Indian as anyone cares to remember,

BY JIM JONES IN JOHANNESBURG

market sbare.

lowering of excise duties on within Rembrandt indicated

That was three years ago, and it was then that the country's beer war started in

(US\$48m) into building up its Breweries all of Rembraodt's Rennies Liquor Holdings were It was an attempt that falled, earnest. Dr. Anton Rupert, At best, though Rembrandt interests in a new company, examining the new situation, the Rembrandt chairman, was made inroads into the white Cape Wine and Distillers. Cape They have wine production prepared to commit substantial Transvaal market, its marketing Wine will also take in Rem- facilities, but fear that they will funds to fighting South African impact on black drinkers was brandt's Oude Meester wines eventually be forced to sell out

Rationalisation proposals now questions unanswered, beer brewed in smaller unofficially that the group was approved by an amenable Gov-facilities. prepared to sink R40m ernment give South African tors such as Unioo Wioe, and not party to the discussions. brewiog interests, while SAB is placing its wine and spirits These two groups are currently

eventually be forced to sell out and spirits operations. The independent wine farto the new company.

South African Breweries bas mers could not be ignored-aod announced that it will bold beer able to sell only to one large prices at current levels until wices and spirits manufacturer. 1981. But that means that list Thus the Kooperatiewe Wljn- prices will be held while sub-bouwers Vereeniging (KWV) stantial discounts which were stantial discounts which were

breweries at a profit.

until now available to retailers

could disappear. That could

bave an immediate impact on

SAB's profits and allow the

group to operate the previously loss-making Rembrandt-owned



to he attained for a distribution

staff will also be graded to re-flect different levels of responsi-bility within the group. The

first staff allocation will be made out of the 1978-79 profits and will cost the ANZ A\$2.82m from

aftec tax earnings, oc A\$4.91m pre-tax. The directors said they

group, ia within sight of win-ning ontright control of Thiess The CSR camp has been con-Holdings after the weekend fident from the start that it participate as a minority ven-purchase of the Sbell oil group's would obtain the Shell and Amp turer in the steaming coal strategic 15S per cent stake in boldings, but the Thiess board ventures of Theodore and believed that Sbell, at least, Callide (both in Queensland) would remain neutral for the and Drayton (NSW).

per cent of Thiess in a sbare- time being. Thiess and its Sbell is already a partner in market operation last month advisers, Merchant Bank BA Drayton with Thiess. It origin-and then launched a bid for the (Australia) and sharebrokers ally had a 49 per cent stake, but remainder of the capital, which Potter Partners, have been try- when it purchased a direct in-valued the Thiess group at ing to organise a counter bid terest in Thiess in 1976 the New ASA65 UN SSOR remainder of the capital, whice Potter Parmers, have been try- when it purchased a direct in-valued the Thiess group at ing to organise a counter bid terest in Thiess in 1976 the New A\$465m (U.S.\$508m). The but this now appears unlikely. South Wales state government Thiess hoard has resisted the Shell took the cash offer of stipulated that Shell lower its offer but Shell's sale now gives A\$6.74 a share, which brought interest to 44.5 per cent. Shell CSR 34.8 per ceot of the capital, it A\$70m, rather than the expects its stake will again re-Moreover, the life office, The alternative of five CSR shares vert to 49 per cent, now that it Amp Scienty has already juid, plus A\$5.60 each five cent has been been be plus A\$5.40 cash for each four has sold its stake in Thiess. Mr. Leslie Froggatt the Shell chair-

The Sbell sale follows week- man yesterday resigned from This would give CSR just over end meetings between execu- the Thiess board -

By Richard C. Hanson in Tokyo SUZUKI MOTOR COMPANY. which launched a strong capital

spendiog programme for the next two years, has reported a record net profit of ¥2.45bn (\$9.96m) for the balf-year to September 30. Sales rose by 16.3 per cent to Y154.73bn. Salea of minicars and small trucks were brisk.

The company, along with other car makers, is to step up spending on new plant, equipment and development. Över the next two years, an estimated Y120bn will be spent for such Durposes.

Independent liquor distribu-

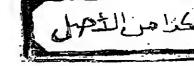
CSR, the industrial and mining 44 per cent of the capital, and tives of CSR and the oil group.

CSR buys Shell stake in Thiess Spending plans at Suzuki

THE ANZ banking group has permit, overseas. The maximum contribution made by ataff at all Savings Bank profits rose 16 per toppled the Bank of New South distribution under this profit levels. cent from A\$19m to A\$22.1m. Under the sbare pucchaae while the New Zealand Savings per cent of after tax consoli- scheme it is proposed that the dated profit at current tax ratea. staff will be entitled to buy Bank almost doubled earnings from NZ\$1.14m to NZ\$2.17m The distribution will be deter-mined by a formula which will take into account return on sharebolders' funds and staff productivity and acceptable levels of achievement will have will not exceed 5 per cent of the (\$U.S.\$2.1m).

As previously reported, the wholly-owned finance company offshoot. Esanda only lifted proissued to staff at any one time fit by 12 per ceot to A\$12.8m. will not exceed 5 per cent of the The directors said that

The directors said that improved margios between assets and liabilities held at to staff to be made. Profit allocatioos to individual the record result with a lift interest: a material increase in staff will also be graded to re-in the annual divideod payment the level of deposits bearing no interest: a reduced statutory interest; a reduced statutory reserve deposit requirement: from 20 cents a share to 22 cents. The higher psyout is covered by earnings of 84.5 cents a sbare containment of expenses; and compared with 74.9 cents in the improved commission earnings previous year. A major factor contributed to the gain earn-in the improvement was an 83 ings. Total revenue of the previous year. A major factor contributed to have of the in the improvement was an 83 ings. Total revenue of the per cent jump in earnings of the ANZ rose from A\$1.05bn to trading bank operations from A\$1.22bo, but still lagged A\$27.7m to A\$50.7m. Australian behind The Wales at A\$1.49bn.



issued capital.

ANZ earnings overtake the Wales

. The loss will now he cut sengers on its west bound ser-part by the rise in fares, vices, particularly to European b had remained unchanged

ier has increased by consist mainly of Airbuses and 280m to Rs 760m this year. Boeings, to enable them to have India, the Governmented international airline with tenance establishments. The Indian Airlines now plans have been formulated by cb is to integrate its operations, Air Marshal P. C. Lal, who is also found that its fuel costs chairman both of Indian Air-

Bank of India

announce that on and after 20th November, 1979

> the following annual rates will apply :

Base rate . . . 17% (Increased from 14%)

Deposit rate (basic) 15%

(Increased from 111%)

Bank of India

CREDITANSTALT-BANKVEREIN U.S.\$40,000,000 Floating Rate Notes 1984

U.S.\$40,000,000 Floating Kate Notes 1984 Notice is given pursuant to conditions 3 (d) of the terms and conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 21st November, 1979, to 21st May, 1980, is at the annual rate of 15] per cent, The U.S. Dollar amount to which the bolders of Coupon No. 6 will be colitied on duly presenting the same for payment on 21st May, 1980, will be U.S. Dollars 77.73. subject to such amendments thereto made by European-American Bank & Trust Company as Principal Paying Agent American Bank & Trust Company as Principal Paying Agent (or appropriate alternative arrangements by way of adjustment made by the Principal Paying Agent, with the consent of Lloyds Bank Limited as Trustee) without further notice, in the event of an extension or sbortening of the above-mentioned Interest Period

EUROPEAN BANKING COMPANY LIMITED (Agent Bank) 20th November, 1979

ated mainly to satisfy political points such as London.

eight years. Both the airlines are increas-he fuel bill for the domestic ing their fleets-which will oow these will have to be retained these will have to be retained until 1982 or 1983. Its present fleet of Boelog 747s is being common servicing and mainexpanded from seven to ten by next March, and by another two to be delivered in 1982. This will then be the airline's main aircraft. With more Boeing 47s becoming available, Air

considerations.

financed partly by the airlines themselves, and partly from loans from a syndicate of 12 commercial banks, headed by

Midland Bank International and the State Bank of India. under an agreement which enables the syndicate to make available

\$50m to Air India. The U.S. Export-Import Bank is to make

available another \$50m, while the Indian Government will provide \$61m.

Indian Airlines and Air India are planning expansion on the basis of a contemplated traffic growth rate of 15 per cent every

year, although traffic has been rising by an average of around

17 per cent annually since 1974.

Last year's growth was as much

Both companies face the prob-lem of shortage of technical personnel, since airlines in neighbonring countries, especially in the Middle East,

are attracting their technicians with offers of substantially higher pay. Last year the two lost 50 senior engineers to other airlines.

THE LONG-TERM

CREDIT BANK OF JAPAN

Deposit Maturity Date 18th November

1989

Agent Bank

Manufacturers Hanover Limited

1516% per annum.

LTD. Negotiable Floating Rate U.S. Dollar Certificates of

as 32 per cent.

and Old Dutch brewerles. Then in 1970. Whitbread of the UK, demands by some remote states. abandoned an attempt to break Air India plans to phase out into the domestic market, and sold out to South African Breweries. Even then, however, a more powerful challenge to SAB's position was germinating Louis Luyt, the Afrikaner entrepreneur, gave up his attempt to challenge South African Breweries in 1973, and

sold his smaller breweries to India will introduce wide body Jumbo aircraft on the India-Rembrandt for incorporation into Intercontinental Breweries. Japan route next January. This Rembrandt at that stage may service will be extended to the have thought that establishing a West Coast of the U.S. by 1982 as part of the airline's plans for expanding its network of firm market base would be as easy as it had been to become South Africa's largest tobacco routes all over the world. and cigarette manufacturer. But The decision to acquire in South African Breweries, and Boeings and Airbuses for Air in that company's loyal customers (particularly black India and Indian Airlines was taken after an evaluation of beer drinkers), it met a stumbling hlock. Not that Rembrandt did not throw everyfour aircraft-the Boeings, Airbus, DC-10 and Lockheed TriStar. The cboice was based on medium-haul route require-ments and overall economy thing into the fight. Though its breweries were smaller and less widespread, it had a cost advantage over South African Breweries. In Rembrandt's The new aircraft are to be

ing a firm beer sales base was through cootrol of retail liqnoc outlets. A year ago, his group acquired a 49 per cent stake In Gilbeys-South Africa's third-largest liquor group-which controls some 100 retail outlets. This gave Rembrandt effective control of about 450 outiets. South African Breweries, had,

bowever, been taking steps of its own. Apart from diversifying into such fields as retailing, furniture and hotels, it was in 1978 oo the takeover trail the iodependent liquor of retailer, Union Wine. Union operates 24 hotels, 24 off-salea liquor stores and 30 liquor stores. But the Government

took a hand and blocked the proposed SAB-Union merger on the grounds that it would diminish competition.

prepared to commit to the fight, had set in train anti-monopoly but Dr. Rupert went on record legislation—legislation that was as aiming for an initial 20 per expected to be promulgated favour was the Government's cent market sbare. And sources early in 1980.

This announcement appears as a matter of record only.

estimated that the key to attainvinces, penetration of the white market was lower. Thus after uneconomic market share of about 8 per cent. And the cost of even bolding that market share was hurting the group, whose annual attributable profits are currently pressing against the R100m mark. Meanwhile, the marketing efforts of the two groups had been diverted away from wine. For most of the decade, annual wine sales have stagnated at around 200m litres, while beer sales advanced through the have

600m litres level. Not only that, but stagnant wine sales and the wine market structure was taking its toll on the country's 6,000 politically vocal wine farmers.

The Board of Trade earlier diminish competition. this year bad initiated an in-No figures were officially depth inquiry into the liquor placed on what Rembrandt was industry, while the Government

became a party to the deal. KWV Breweries io the market. He limited, while in the other prorepresents the country's wine farmers. At a price of R50m it is purchasing a 30 per cent almost three years of market- share in Cape Wine—a share ing effort, Rembrandt beld an which matches those of Rembrandt and South African

The remaining 10 per cent of Cape Wine will be eventually manufacturing interests managed through Cape Wioe, sold to the public, though independent wine farmers will be and a legal probibition on any preferred in share allocations. Meanwhile, Cape Wine will be new retail chains bolding more than five liquor licences, Remmanaged by Rembrandt. brandt's profitability seems set

As a further step in the to advance strongly. It no looger industry's rationalisation, both has the cash drain of brewing liquor groups are to dis-pose of their retail outlets over and is to receive a cash injec-tion of R75m from the sale of its breweries and the tcansfer of the next 12 years. But the

leaves many wine and liquor interests. cationalisation

PHILIP HILL INVESTMENT TRUST LIMITED

Interim Report

The Directors have declared an interim ordinary dividend of 1.60p (1.375p) per share in respect of the year ending 31st March 1950 to be paid on 31st December 1979 to Shareholders on the Register on 30th November 1979.

The Directors present their Interim Report (mandited) for the half-year to 30th September 1979.

1979	Half-Year to 30th Septemb 1978	er 3	Half-Year to Oth September 1979
£	£		2
		REVENUE	
6,446,000	3,510,000	Gross revenue: Franked	(dra 000
2,117,000	1.024.000	Unfranked	4,479,000 1,156,000
		Childheed	
8,563,000	4,534,000		5,635,000
384,000	218,000	Administration expense	5 240,000
1,393,000	626,000	Interest charges	726,000
180,000	- 96,000	Corporation tax	104,000
0 107 000	T 7 000	Tax imputed to franked income	7.044.000
2,127.000 48,000	1,158,000	Preference dividends	1,344,000
40,000	24,000	Frenerence dividende	24,000
4,182,000	2,122,000		2,438,000
£4,431,000-	£3,412.000	Netearnings	£3,197,000
4.61p	2.51p	Earnings per share	<u> </u>
£4,401,000	£1,323,000	Cost of dividend	\$1,543,000
		Ordinary dividend	
4.5750	1.375p	per sbare	1.60p
includes spe	cial dividends	he half-year ended 30th from Unilever and She	Il of £512.000.
which we int	and to deal wit	h at the final dividend stu; CAPITAL	ge.
which we int	end to deal wit	CAPITAL Gross assets at valuation	ge.
which we int		CAPITAL Gross assets at valuation after providing for the	ge. 1
which we int £149,198,000	£140.580.000	CAPITAL Gross assets at valuation after providing for the ordinary dividend	ge. 1 £142,330,000
which we int	£140.580.000	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share	ge. 1 £142,330,000
which we int £149,198,000	£140.580.000	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share Investment currency	ge. 1 £142,330,000
which we int £149,198,000	£140.580.000	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per shart Investment currency premium per share	ge. 1 £142.330.000
which we int £149,198,000 137.3p	£140.580.000	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share Investment currency premium per share included above (The premium bas since	ge. 1 £142,330,000 9 133.1p
which we int £149,198,000 137.3p	£140.580.000	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share Investment currency premium per share included above (The premium bas since ceused to augly)	ge. 1 £142,330,000 9 133.1p
which we int £149,198,000	\$140,580.000 127.7p	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share Investment currency premium per share included above (The premium bas since ceased to apply) Contingent liability for	ge. 1 £142,330,000
which we int £149,198,000 137.3p 3.9p	£140,530.000 127.7p 4.1p	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share investment currency premium per share included above (The premium bas since ceased to apply) Contingent liability for coningent liability for	ge. £142,330.000 > 133.1p 1.5p
which we int £149,198,000 137.3p 2.9p 6.4p	£140,5 30.000 127.7p 4.1p 5.8p	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share investment currency premium per share included above (The prenium bas since censed to apply) Contingent liability for capital gaios tax per share	ge. £142,330.000 b 133.1p 1.5p 5.7p
which we int £149,198,000 137.3p 2.9p 6.4µ Nole: The con	£140,5 80.000 127.7p 4.1p 5.8p	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share investment currency premium per share included above (The premium bas since ceased to apply) Contingent liability for copital guios tax per share es have been adjusted wh	se. £142,330,000 b 133.1p 1.5p 5.7p Src appropriate
which we int £149,198,000 137.3p 2.9p 6.4µ Nole: The con	£140,5 80.000 127.7p 4.1p 5.8p	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share investment currency premium per share included above (The premium bas since ceased to apply) Contingent liability for copital guios tax per share es have been adjusted wh	se. £142,330,000 b 133.1p 1.5p 5.7p Src appropriate
which we int £149,198,000 137.3p 2.9p 6.4p Noie: The con for the 1 for 1	\$140,530.000 127.7p 4.1p 5.8p oparative figur capital issue o	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share Investment currency premium per share included above (The premium bas since ceased to apply) Contingent liability for capital guios tax per share es have heen adjusted wh fordinary shares made on	se. £142,330.000 b 133.1p 1.5p 5.7p Src appropriate
which we int £149,198,000 137.3p 2.9p 6.4p Noie: The con for the 1 for 1 8 Waterloo Pl	\$140,530.000 127.7p 4.1p 5.8p operative figur capital issue o ace, London S	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share Investment currency premium per share included above (The premium bas since censed to apply) Contingent liability for copital galos tax per share we have been adjusted wh fordinary shares made on WIY 4AY.	5.7p E142,330,000 133.1p 1.5p 5.7p ere appropriate 1.8th July 1979.
which we int £149,198,000 137.3p 2.9p 6.4p Noie: The con for the 1 for 1 8 Waterloo Pl	\$140,530.000 127.7p 4.1p 5.8p operative figur capital issue o ace, London S	CAPITAL Gross assets at valuation after providing for the ordinary dividend Net asset value per share Investment currency premium per share included above (The premium bas since ceased to apply) Contingent liability for capital guios tax per share es have heen adjusted wh fordinary shares made on	5.7p E142,330,000 133.1p 1.5p 5.7p ere appropriate 1.8th July 1979.

Älands Aktiebank U.S.\$12,000,000 Multi-currency Loan Facility

managed by

Hambros Bank Limited

provided by

Agent Bank

Hambros Bank Limited

Hambros Bank Limited

Landesbank Rheinland-Pfalz und Saar International S.A.

Nordic Bank Limited

November, 1979

Skandinaviska Enskilda Banken

Midland Bank Limited

The Royal Bank of Canada Group

in accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 21st November, 1979 to 21st May, 1980 the Certificates carry an Interest Rate of

MICRODATA CORPORATION

has merged with

a wholly owned subsidiary of

MCDONNELL DOUGLAS CORPORATION

The undersigned acted as financial advisor to Microdata Corporation in this transaction.

BLYTH EASTMAN DILLON & CO. INCORPORATED

November 13, 1979

32

Managing government debt: theer case for indexed securities

BY DAVID WILKIE

ONCE AGAIN the Government ing inflation. has been faced with a crisis in its funding programme. After a year of comparatively low inflation and a regular flow of successful new issues, prospecsuccessful new issues, prospec-tive lenders see the certainty of higher inflation now and the prospect of greatly increased uncertainty about inflation levels in the future. No prudent lender should put

out money on long term at fixed interest in a climate of high and uncertain inflation and no prudent borrower has any business to be taking on such uncertain liabilities.

The massive issues of Governnent stock since 1975 have been taken up to a very great extent by pension funds and insurance companies, whose net investment in gits in 1975 to 1978 was £13bn, which is well over half the net official sales of Government stock, and not much less than the total of nominal of £100 and a compon of say £3 payable half-yearly. At each interest payment and at interest paid (gross) on the

redemption the current nominal marketable debt in the same value is calculated as the initial period nominal amount ratioed by the latest retail price index divided There were rather special reasons why life assurance comby the retail price index at the issue date. The interest payment panies were prepared to increase their boldings of fixed interest stock after 1974; but is then 11 per cent of the curthese reasons may now bave rent nominal, which equals £1.50 much less weight. There are ratioed by the same price indices no good reasons why pension

Thus, if the retail price index. funds, whose habilities are almost all fixed in "real" terms, should buy fixed interest stock (RPI) is 150 when the stock is issued and changes to 157.3 in six months' time when the first except as a speculation on fall-

The Government can no longer rely on a continuing flow of funds, put up as hostages to the fortunes of future inflation. There has to be a serious reappraisal of the whole management of the long term debt. Index-linked securities provide the key to solving this

6 The logical conclusion is that

index-linked securities are the

key to resolving an impasse?

tive

• What they are: Imagine an index-linked gov-ernment stock with an initial The example assumes exactly

terest payment would be 11 per cent of £104.87=£1.57 which. also equals £1.50 x 157.3÷150. If at redemption, the RPI were 1009.1, the current nominal would be 100 x 1009.1 - 150= 672.73, the final interest pay-ment would be £10.09 and the amount paid at redemption would be £672.73.

interest payment is due, the always higher than expected current nominal would be $100 \times$ when stocks were issued. $157.3 \div 150 = 104.87$, and the in • Advantages to the Gaussian

ment: At present the Governme has to berrow some fish year to pay debt interest. can continue to borrow thi from institutions because the receive the interest and have t reinvest it. But the borrowin, requirement cannot be signif cantly, reduced and inflatio; cannot be reduced much below 10 per cent without this deh interest having to be paid from taxes. A recent Bank of England Discussion Paper by Taylor an Threadgold shows that the "real" PSBR was quite smal until 1978—when inflation an hence the government's infis tionary gains were lower. The real cost of debt was shown up. in that year. Taxpavers will no put up with a government that raises sufficient taxes to pay a K

10 per cent inflation each year per cent real return. With indexed stocks (perh over 20 years. If inflation actually did turn out to be at that level, then the stock would give even replacing existing stor the same benefit as a 13.3 per by a conversion offer) the Gor cent fixed interest stock where ernment could reduce a tax-free investor took only 3 interest and could afford b bring inflation down. If it wa per cent income and reinvested (also at 13.3 per cent) all the rest of his interest. However, if unsuccessful in this, at least the lenders would have received inflation turns out to be at only fair bargain

5 per cent a year the benefit under the indexed stock is lower, · Advantages to Savings Instit tions: and if inflation turns out to be

Most pension fund liabilitie are "real" rather than mone-indexed stocks are thei natural investment. Many lif. office liabilities are "real" second hand, though with fire, money guarentees. All source investors want real returns no money returns. Only interme diaries who have fixed mone liabilities find fixed intere assets desirable

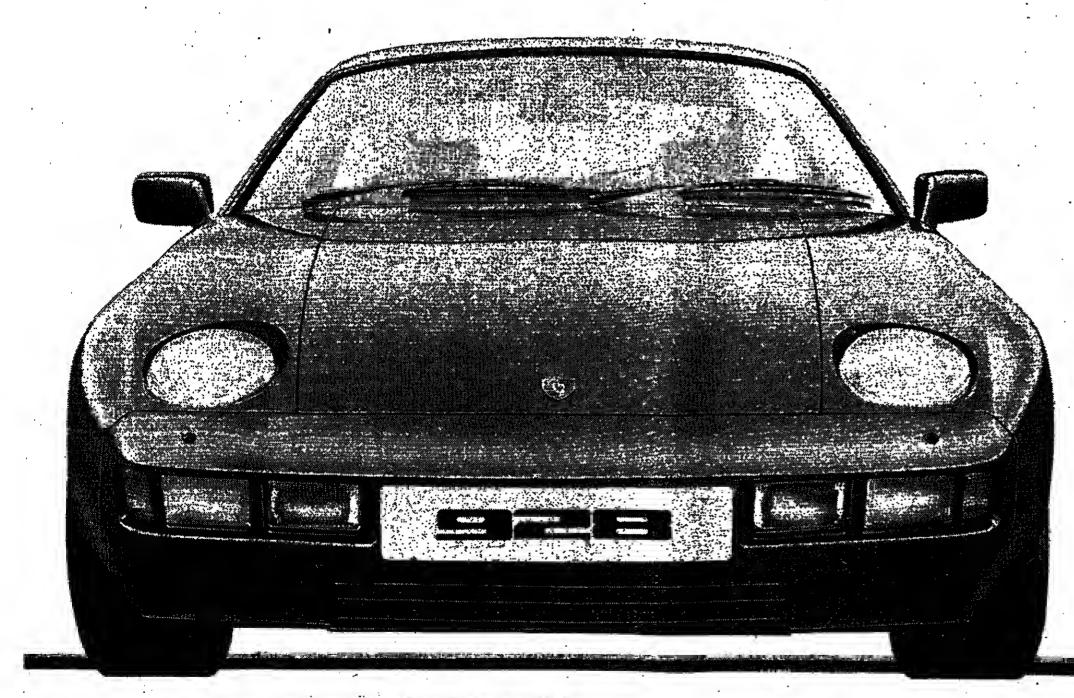
The existence of inder securities would allow lift offices to develop indexed cor tracts and offer policyholders sensible bargain again. Thi development would be eased by sensible changes in the quality ing policy and stamp duty rule to allow fully indexed premium and sums assured.

 Advantages to Companies: . If the rules on company tax ation were changed to allow repayment ont of pre-tax profit then companies could sensibl start issuing fixed-interest stock again, in an indexed form. Ob. viously they would have to be careful not to gear up exces sively with this sort of issue but this was a problem for them in pre-inflationary days in anycase. The advantages are the easing of cash-flow problems in the early years much less interest is likely to be paid and the greater certainty of being. able to repay the indexed loans. With fixed-interest rates at 13 per cent and uncertainty about

soon be saturated, especially for longer-term stocks, so the inflation, no company wish take the risk of being saddle with expensive real debt; but 3 per cent index-linked debt if quite manageable. Problems: Four: arguments are com monly put against the issue o indexed stocks, none of then snbstantial:

A streetcar named Desire.

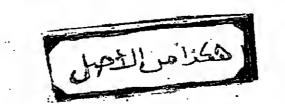
Because it's a Porsche, you'd expect the £22,000 928 to be utterly viceless, totally practical and rather quick. You'd be right.



Porache Cara Great Britain Limitad, Richöeld Avenue, Reading RG1 8PH Telephone: 0734 595411. For Tourist, NATO, Diplomatic and Personal Export enquinies Tel 01:568 1313. 928 2 + 2 Coupé 4.7 litre 8 cylinder 221 KW (300 BHP) Automatic or 5 speed trafismission £25,251. The Porache range includes the 924 Series from £9,104 and the 911 Series from £16,109.

Proces, correct at time of going to press, exclude number pletes and delivery. For further information and details of leasing facilities contact your nearest official Porsche Centre,

South East AFN. Ltd. Isleworth. Tel: 01-560 1011. AFN. Ltd. Guildford. Tel: 0483 38448. Charles Follett Ltd. Mayfeir. Tel: 01-629 6268. Malaya Garage (Billingshurst) Ltd. Billingshurst Tel: 040 381 3341. Malin Car Concessionaires Ltd. Henleyon Thames. Tel: 04912 78111. Motortune Ltd. Kansington. Tel: 01-681 1234. South West: Dick Lovett Specialist Cars] Ltd. Wroughton. Tel: 0793 812387. Parkes Ltd., Exetar. Tel: 0392 77750. South: Haddell and Deaks Motors) Ltd., Bournemouth. Tel: 0202 510252. West Midlands: Swinford Motors Icontinental Ltd., South West: Biologie Carding Ltd., South Vest: Biologie Carding Ltd., Narborough, Tel: 0538 848270. Gordon Lamb Ltd., Chesterfield. Tel: 0240 451611. East Anglie and Essex Lancester Garages (Dichester) Ltd., Coichester. Tel: 0206 48141. Lancester Garages Norwich Ltd., Norwich. Tel: 0603 401814. North West: Ion Anthony Sales Knutsford) Ltd., Tel: 0565 52737. Parker and Parker Ltd., Kendal. Tel: 0503 24351. North East. JCT 600 Ltd., Leeda. Tel: 0632 608454. Gordon Ramay Ltd., Newcastle upon Tyne. Tel: 0632 612591. South Weste: Howells Garages (Cardiff) Ltd., Cardiff. Tel: 0222 592363. Scotland: Glen Handerson Motors Isturgard Ltd., Ayr. Tel: 0228 82727. Glen Handerson Motors Ltd., Baagow, Tel: 041-943 1155. Glen Handerson Motors Ltd., Edinburgh. Tel: 0231-225 9268. Northern Instand: Isaao Agnew Ltd., Recell Glengormiey, Tel: 0231-27111. Isaac Agnew Ltd., Belfast. Tel: 0232 663231. Channel Islands: Jones Garage, St. Saviour, Jensey, Tel: 0534 26156.



a yield suitable for life offices and pension funds.

at 15 per cent a year the benefit

under the indexed stock is higher. Nevertheless the real

spending power of the indexed

income is known and certain,

whereas the real value of the fixed interest stock is specula-

In practice the retail price index of about three months

prior bas to be used since it bas to be the latest known at

each ex-dividend date. If the Government chooses to

guarantee that the current value will never be taken as

less than the initial nominal, so

Such securities could be

traded in the usual way, but the

current nominal per £100 initial

nominal would need to be con-

sidered. Redemption yields could be calculated and quoted

in "real terms" as opposed to.

If there were no changes in

the tax laws, interest would be,

taxed as interest and the capital

repayment would (for govern-inent stock) be free of capital-gains tax. They would thus be acceptable investments. They would be attractive to high-tax-

payers, but that market would.

much the better for the lenders,

but it is not essential.

Acceptable

fixed money terms,"

Tax position:

Company loans under present tax laws are impractical. The. money capital-gain on-redemption would be subject to capital gains tax, and has to be paid out of after-tax earnings.

Coupous:

It would be normal to expect coupons around 2 to 31 per cent, which used to be the rate. of interest in non-inflationary. times. At present a loan could probably be successful at a coupon of 1 per cent; but the market would soon tell what was appropriate.

Current long term fixed interest rates are around 13 per cent. On a gross basis 3 per cent indexed plus inflation averaging 10 per cent would be equivalent. But if inflation is different from 10 per cent then one investment would turn out_ to be better than the other. The fixed interest stock is "risky" if one wants real returns, the indexed stock is risky" if one wants money

returns. Advantages:

31 44 Indexed stocks restore equity between borrower and lender. Long term fixed money stocks are now such a gamble that one long term borrowing by companies has, predictably ceased. The only participants now are

the Government on the one band and life offices and pension funds on the other. The latter their liabilities, being expressed. as fractions of final salary, are indirectly linked to inflation (or inflation plus real earnings increases). The Government can afford the gamble because they can ensure that inflation is

First, the Government would be the only possible issuers and would crowd ont all new how rowing. But it already does, is recent years over 90 per cen of new issues in the UK hav been government stocks. A sufficient stantial shift to indexed stock would reduce the Government'

requirement for new issues. Second, the anomaly of taxin monetary capital gains rathe than real capital gains would b exposed. But the anomal exists anyway, and would b made no worse by issuing it. dexed stocks

Third, the "standing" equities and of existing fixe. . would interest stock ъ diminished. But not if indexestocks were issued at low coupo: rates.

Fourth, there would ъ political demands for indexin of all sorts of other payments especially wages. The indexin: of other long-term fixed cor tracts such as rents would it. side or the other will probably, fact not be unreasonable. Bu lose heavily, and the other no trade union would agree to side gain. Companies and most or be bound by, a long tern individuals are no longer pre-fixed but indexed contract fo-pared to take this gamble, and wages with no renerotiation of or be bound by, a long tern fixed but indexed contract fo wages with no renegotiation of either side, and no employe need grant indexing of wagewithout such a fixed contract. The logical conclusion is that index linked securities are the key to resolving an impasse li the management of governme

debt. In themselves they will not cure inflation, but they will remove a present obstruction tr the reduction of inflation.

David Wilkis is flesse of the Standard Life Company -01

This advertisement is instead in compliance with the requirements of the Council of The Stock-Exchange	ł
	ľ
WESTERN MINING CORPORATION	ŀ
HOLDINGS LIMITED	ŀ
anormated in the State of Winter American	
Share Capital	
Authorised Issued and	.
A\$300,000,000 A\$103,716,950,50	
in solares of 50 cents each	
The whole of the issued share capital of the Company has been adminted o the Official List by the Council of The Stock Exchange. Particulars of the Company are available or the structure of the Stock Exchange.	
he Company are available in the statistical service of Extel Statistical ervices Limited and copies may be obtained during usual business hours up to 7th December 1979 from:	i
Hoare Govett Ltd., Heron House, 319-325 High Holborn,	•
Otti November 1973 London WCIV 7PB	•

56-0+

55-0

54-5% 1 AA

54·0

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LIRA'.

DEC 1971-100

78 1979

currency. Despite the Swiss franc's fall, dealers were optimistic that the weaker ten-

MILAN — The doller was weaker sgainst the Italian lira at L823.45 compered with 1.829.30 op Friday. Uncertainty

franc rose to FFr 198.95 from FFr 198.33.

TOKYO — The dollar fell to Y246.35 in quiet trading, and compared with a close on Friday of Y247.35. After opening at

dency was only temporary.

. . .

Sterling firm

CURRENCIES, MONEY and GOLD

D.C.

1.56 2.96 1.15 4.78 0.99 -3.57 6.65

% Three p.c. months

p.c. months 2.31 0.90-0.80 pm 4.29 1.70-1.40 om 1.02 0.36-0.32 pm 5.31 2.40-2.30 pm -4.79 38-65 pm -4.79 38-68 dis -3.32 50-80 dis -3.

th 3.30-3.20c

CURRENCY MOVEMENTS

59.8

86.5 80,4

155.0

115.5

115.1

157.7

124.4 101.7 54.7 116.8

ing.,

Washington agreement Decemi (Bank of England Index = 100).

Based on trade weighted changes from

 o.c.
 months
 p.a.

 2.31
 0.90-0.80 pm
 1.56

 3.50
 1.78-1.68 pm
 2.65

 5.88
 7-5 pm
 5.05

 7.65 pm
 2.65
 2.56

 -1.15
 0.22-0.32dic
 -1.04

 8.58
 9'4-74 pm
 8.06

 -4.38
 35-185 dis
 -4.02

 -2.08
 116-125 dis
 -3.32

 0.13
 14-34 dis
 -0.50

 3.84
 10'4-84 pm
 9.38

 4.32
 7-5 pm
 2.88

 3.93
 9'5-77; pm
 3.71

 0.59
 11.85-55 pm
 2.68

 13.84
 11'2-10'4 pm
 12.58

 13.84
 11'2-10'4 pm
 12.58

 14
 3.03.30: orn.
 14

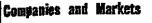
Bank of ' Morgar

England Duaranty

-36.0

+14.9

-4.79 33-68 dis -4.22 -3.92 50-80 dis -3.92 -1.81 5.00-5.75 dis -2.60 1.50 2.75-2.00 pm 1.80 2.39 1.65-1.40 pm 1.47 7.22 4.55-4.40 pm 7.30 7.15 22.50-22.00 pm 11.23 12.63 4.65-4.60 pm 11.23



THE DOLLAR SPOT AND FORWARD

One month

 Nov. 19
 spread
 Gioss
 One month
 p.c.
 month

 UKt
 2.1840-2.1920
 2.1815-2.1825
 0.47-0.37c pm
 2.31 0.90-0.8

 Iralandt
 2.0920-2.0990
 2.0935-2.0985
 0.90-0.80c pm
 4.29 1.70-1.4

 Ganada
 1.1800-1.1812
 1.1800-1.1803
 0.12-0.08c pm
 1.02 0.36-0.3

 Nathind.
 1.9660-1.9690
 1.9570-1.1960
 0.92-0.82c pm
 5.31 2.40-2.3

 Bolgium
 28.52-28.59
 28.55-28.57
 4-3c om
 -4.81 4.40-4.9

 Donmark
 5.2130-5.2250
 5.2135-5.2150
 1.85-2.350r dic
 -4.83 4.40-4.9

 V. Cer.
 1.7560-1.7750
 1.7655
 1.7655
 1.7655
 -7.7755

 V. Cer.
 1.7560-1.7755
 1.020-0.50re pm
 1.50 2.75-2.00
 1.00-1.50lire dis
 -1.81 5.00-5.75

 Verwey
 5.0070-5.0155
 5.0075-5.0030
 1.00-0.750re pm
 1.50 2.75-2.00

 Nerwoy
 5.0070-5.0155
 5.0075-5.1.400
 pm
 2.28 2.40-2.23

 Swaden
 4.2000-4.2065
 4.1300-0.90-750e pm
 7.15 22.50-4.20

 Swaden</t

THE POUND SPOT AND FORWARD

Close One month 2.1315-2.1825 0.47-0.37c pm 2.5720-2.5730 0.80-0.70c pm 4.291-4.30⁻¹ 3-2c pm 62.30-62.40 20-10c pm 11.37-11.38 ¹/₈-2¹/₈ ard is 1.0400-1.0410 0.05-0.15p dis 3.84-3.85 3¹/₈-2¹/₈ pm 109.40-109.70 par-80c dis 144.45-144.55 par-50c dic 1.794.1.795 3-11ire pm

144.45-144.55 1,794-1,795 10.92%-10.93% 9,03-8,04 9,18%-9,17% 5347-5357 27,63-27.68 3,57%-3.58% 167, conventible

Belgian rate to for convenible france. Finan Sig-month forward dollar 1.46-1.41c pm, 12-

Europe

0.647511 1.38377 1.54788 17.8890 40.2520 7.54307 2.48690 9.76278 6.82247 1155.72 344.400 7.02947 92.7065

5,81068

One month

0,47-0.376 pm 0,80-0.70c pm 3-2c pm 20-10c pm 4-24 are die 0,05-0.159 dis 31-21 pm par-30c dis par-50c dis par-50c dis 3-11 ire pm 31-22 c pm 4-20 rs pm

25-15gro pm 4⁵g-3³gc pm france. Financiel

Austrian 5

Guilder

Yen

Nov. 19

Canadian dellar ...

Deutsche mark 5wiss frenc

Beleian Iranc ... Danish kroner

French Iranc --

Day'e spread

Day'c

SOTE

2.1640-2.1920 2.5550-2.5810 4.27¹-4.33 62.15-62.80

62.15-62.280 11.35-11.46 1.0390-1.0465 3.83-3.88 109.10.110.70 143.80-145.50 1,781-1.809 10.88-11.00 9.00-9.09 8.15-9.23 530.560

530-540 27.60-27.83 3.65-3.61

 sterling
 17
 0.601504

 U.9. S.
 18
 1.20087

 Canadian S.
 14
 1.52568

 Austria Sch...
 33,3051

 Balgian F....
 10
 37,3051

 Danish K.....
 16
 21321

 Danish K.....
 12
 2.50243

 Guider
 21/2
 2.66308

 Franch Fr....
 12
 Unavail

 Yan
 61/4
 320.007

 Narwgn, Kr....
 6
 65245

OTHER MARKETS

10 37.3051 11 6.21321 6 2.30343 21/2.663043 21/2.64352 12 Unavail 61/320,007 7 6.63245 8 86.8583 8 5.47226 8 2.13704

CURRENCY RATES

Special

rata Drawing Currency & Rights Unit

Nov. 19

Cánada Nethind. Selgium

Ocomark

Ireland

W. Car." Portugal Socia

Nerway France Swedan Jopen

Austrie

Nov 16

Yan Nerwgn, Kr... Spanish Pts. Swedish Kr... Swiss Fr.....

The table aclow gives the letset otherwise. In semo cases market ratio taken as being applicable evaliable rates of oschange ler the lorcion currencies to which they era ound egoinst various currancies an Novamber 19, 1979, In some cases ratee

tied. Exchence in the UK end most of the countries listed is efficielly centrolled and the roses shewn should not be sre nominal. Market rates ore the svarage of buying ond aeiling rates except what they are shown to be

Sterling rose against most cur rencies yesterday as high interest rates made sterling appear more rates made sterling appear more stractive in the short term. On Bank of England figures, its trade weighted index improved to 69.8 from 69.4, having stood at 69.7 in the morning and 69.9 at noon. Against the dollar it opened at \$2.1640-2.1650 and most indication to be applied to the continue to the store that the store of the st opened at \$2.1640-2.1630 and most trading took place in the earlier part of the day. However quota-tions were still very errstic and the dollar was traded on a 50 point spread at one time. The pound touched \$2.1920 during the morning but cased to \$2.1850 the morning hut eased to \$2.1850 later in the day. News of most U.S. hanks increasing their prime rates to 151 per cept prompted a small demand for the dollar, and sterling closed at \$2.1815-2.1825, - a rise of 2.3c from Friday. The dollar finished lower com-

Friday. The Swiss National Bank may have sold D-marks in the forward market in support of its pared with Friday's levels, but managed to recover slightly from the day's lows. The U.S. onit lacked any real direction in the light of current uncertainties surrounding Iran, and against the D-mark it fell to DM 1.7610 from DM 1.1770 and to SwFr 1.6390 from SwFr 1.6460 in terms at L823.45 compared with L829.30 oD Friday. Uncertainty over the Iranian situation saw the dollar fall to a six week low, with the Bank of Italy selling Sl3m at the fixing Sterling rosc quite sharply to L1.799.30 from L1.778.75 and EMS curreocies also showed a firmer trend. The D-mark was fixed et L466.60 from L464.66, while the Freoch frame rose to FFT 198.95 from of the Swiss franc. It was also weaker against the Japobese yen st Y245.20 compared with Y246.40. On Bank of England figures, the dollar's trade weighted index fell from 86.9 to

FRANKFURT-There was no intervention by the Bundesbank yesterday when the dollar was fixed at DM 1.7638 down from Friday's level of DM 1.7844. Upcertainty over Iran may have pushed investors out of dollars with dealers predicting a further weakening of the U.S. unit until the situation becomes clearer. weakening of the U.S. unit until the situation becomes cleaver. Outside the fixing the Bundes-baok may have gived a small amount of support to steady trading. trading.

hy selling an estimated \$40m. There was no real trend in the ZURICH-The Swiss franc fell to its lowest level this year market yesterday as dealers against the D-merk, with the were waiting for some clear latter rislog to SwFr 92.99 per developments in the Iranian DM 100 against SwFr 92.83 on situation.

EMS EUROPEAN CURRENCY UNIT RATES

rates	ageinst ECU November 10	from . central rate	% change adjusted for divergence	Divergence
39 8456	40.2781	+1.09	+1.09	±1.53
	7.35082	-0.21		±1,635
	2.43506	-0.02		±1.125
		-0.43		±1.3575
		+0.97		±1.515
		+0.65	+0.55	±1.865
1159.42	1159.66	+0.02	+0.02	+4.08
	rates 39.8456 7.38594 2.48557 5.85522 2.74748 0.669141 1159.42	rates November 10_ 39.8456 40.2781 7.36594 7.35062 2.46557 2.48550 5.85522 5.82996 2.74748 2.77416 0.669141 0.672816 1159.42 1159.66	November 10 rate 39.8456 40.2781 +1.09 7.36594 7.35062 -0.21 2.48557 2.48566 -0.02 5.85522 5.82996 -0.43 2.74748 2.77416 +0.97 0.669141 0.672816 +0.55 1159.42 1159.66 +0.02	rates November 10 rate divergence 39.8456 40.2781 +1.09 +1.09 7.36594 7.36562 -0.21 -0.21 2.46557 2.48556 -0.02 -0.02 5.85522 5.82996 -0.43 -0.43 2.74743 2.77416 +0.97 +0.57 0.669141 0.572816 +0.55 +0.55 1159.42 1159.66 +0.02 +0.02

10	£	5		Note Retes
Nov. 19 Argantina Peso Australia Dollar Brazil Gruzeiro Finland Markka Graek Drechma Hong Kong Dollar Iran Rial KuwaitDinar IKD) Luxambourg Frc. Malaysia Dollar New Zealand Dir. Saudi Arab. Riyal. Singapore Dollar.	0.603-0.613 62.30-58.40 4.7570-4.7870 18.2375-0.2385 7.29-7.30	0.0120-0.9126 30.00-31.35 5,7690-3.7710 5,0210-5.023 0.8787-0.2788 28.55-88.59 1.0240-1.0266 3,3695-3.3710 2,1852-2,1865	Belgium Danmark France 'Germany Japan Japan Notwelands Norway Portugal Sopain Switzerland Switzerland	27.70.28.00 63.30.63.90 11.38-11.47 8.00.0.08 3.94.3.87 1805.1865 632.537 4.28½.4.31½ 10.02-11.01 106-114 1433.1523 3.67.3.60 2.182-2.102
Sth African Rand	1.8140-1.8100	0.8500-0.6500	Yugoslavia	

Rete given for Argentina is free rate.

Nov. 19	PoundSterling	U.5. Dollar	Deutschem's	Јарал зе Уел	FrenchFranc	owisa Franc	paten oqua t		Canade Dollar	62.35
Pound Sterling	1.	2.182	8.845 1.762	535.0 945.2	9,035	3.578	4,300	1795. 822.4	8.573 1.179	28.57
.s. Dollar	0.458	1.			8.350	0,830	1,118	486.7	0.669	16.22
eutschemark	0.250	0,567 4.078	7,187	139.1	16,88	6.687	8,037	8354.	4.808	116,5
apanese Yen 1,000	1.860			692.1	10.	3,960	4,750	1086.	2,847	68.01 17.45
ench Franc 10 . :	1,107	2.415	4,256	148.5	2,528	1.	1.202	501.6	0.719	
visa Franc	0,280	_		104.4	2,101	0,832	1.	417.8	0.598	14.50
utch Guilder	0.233	0.507	0.894 8.143	124.4 298.1	6,035	1.994	2,396	1000.	1.434	34.75
alian Lire 1,000	0.557	2,010			0.610	1.591	1.672	697.6	1	24.24
anadian Dollar Jegien Franc 100	0,388	0.848	1,495	808.0 858.1	S.612 14.48	5.738	6.807	2878.	4.126	100,

WORLD VALUE OF THE POUND

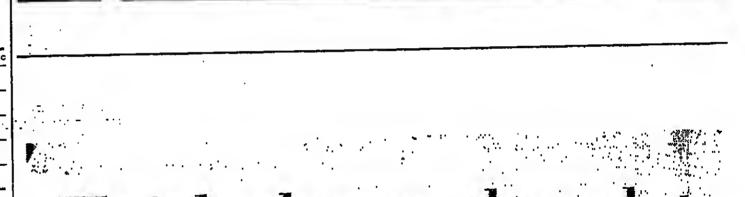
have been calculated from those of ticular transaction wi an eutnonssd design. Abbreviotions: (A) oppresimate rate, no direct quetation available; (F) free rate; (P) based on U.S. dellar parities and going starling/dellar rates; (S) member el the starling area other than

هكنا من لتجهل

Schaduled Territories; (TY tourist rate; (Bac) back rate; (bg) buying rate; (St) benkers' rate; (cm) commercia rets: (cn) convertible rate; (in) finan-cial rate: (exC) exchange certificate rate; (k) Scheduled Territery; (nc) eon-commarcial rate; (nom) normal; (enj) officiel rate; (sg) exiling rate.

			VALUE OF	PLACE AND LOCAL UNIT	VALUE DF
PLACE AND LOCAL UNIT	£ STERLING	PLACE AND LOCAL UNIT	£ STERLING		
	96.00	Greenland Danish Kroner	11.375	Peoples D. Rapub.	(A)0.7465
Afghanistan Alehani	10.48		5.90	af Yeman (S] S. Yemen Dinar	exe(A)588.43
Albania Lak Algeria Oiner	B.3805		8,035	Paru	16,05
Franch Franc	8.035	Guadaloupe	2.1880	Philippines.	_
Andorra	144.50	Guatemala Quetzai	41.885	Pitcairn Islands (S) 12 Starling	2,2385
Annela	5,80	Guinea Republica Sily	74,660	Poland Zioty	(Cm)66.00
Antigua (Si E. Caribbean \$ Argantina Ar. Peso Free Rate	3,398	Cuinea Bissau	5.5715	Politika	109,56
Argantina Ar. Peso Free Rate	1.0935		10.925	Portugal Portugu'se Escudo	109,55
Australia (51	B7.555	Haiti	4.36	Port Timor	2,1890
Azoras	109.55	Hong Kong (2) H.K. 5	10.966		B.11
	2.1890		11con1 77.30	Qatar (Si Qatar Ryal	B.035
Bahamas (5)	0.795	Hungary Ferint	(Trinc) 44.17	Reunian IIc de la Franch Frane	1.6160
Bahrein (S) Dinar Balearic Icles	144.50	Iceland (S) I. Krona	B30.50	Rhadesia Rhodesian \$	((Cm)9.97
i Rengladesh(B) Taka	35.31		17.55(sg)	Romania Leu] (o/c) T26.77
Barbades (5) Babedes Stt	4.3665	Indenesia	1,365	Rwanda	189,69
Selolum	1 (cm) 69.35	Iran Rial	0.6445	as obviotantes (C) E Caribbert S	1 5.80
	1f1n1 63.50 4.3665	Indensia	1.0405	St. Christopher (S) E. Caribbosn 5 St. Helenz St. Helenz £	1.0
Beilzsa 5 Benin	45134	laraelIsrael £	50.50		5,90
Bermuda (S) Bda \$	2.1830	Italy Lira	1794.5	St. Plerre C.F.A Franc	451%
Shutan Indian Rupee	17.55 (sg)	Italy	4514	St. Pierre	5.90
Belivia Sollvian Paso	44.17	town it town los Dellar	3.8986	Salvador El Delon Samoa American U.S. S	5.4680 B.1220
Rotswarta (S) Pula	1.2080	Jamaica (8) Jamaice Dollar	535.0	Samoa American U.S. S	1794.5
Brazil	67.90 B.1820	Jamaica (3)	0.647	San Marine	78.88
Brit. Virgin Meel21 U.S. e 8runei (\$1	4.7700		n.a	Saudi Arabla	7.84
Bulgaria Lev	1.8145	Kampuchea	15.175	Capedal C.F.A. Franc	4513
Surma Kyat	14.7100	Kenya lo	1.0935	Sevchelles	13.81
Burundi	195.40	Kiribati	n/e	Sierre Laana(5) Leons Singapara (8) Singapora 6	4.7610
		Korea (8th)	1040.30	Soloman Islands(S) Solamon Is. 5	n/a
Cameroon Repub c C.F.A. Franc	45134	Kuwait (Sth) Kuwait Dina	0.60B	Somali Republic Somali 6hillino	n/a fA)13_1725
Canada Canadian \$ Canary Islands Spanish Peseta	144.60	Laos	874.7	South Africa (S) Rand	1,8166
Cape Verde isle Cape V. Escudo	70.835	Lebanen Lebanese £	7.4430	Eauth Wast African	
Cayman Islands (5) Cay. Is. S	1.2908		1.8155	Territories (81 6, A. Rand	1.8166
Cent. Af. Repub C.F.A. Franc	45134		2.1220 0.6470	I Spain	144,50
Chad C.F.A. Franc	4515		3.5775	annich parts in	144.50
Chile C. PCEO Ghina Ranminbi Yuan	(8k) 85.21 3.3585	Lischlenstein Swiss Franc Luxembourg Lux Franc	52.35		34.90
Delombia G. Pase	(F) 94,78		11.60	Sri Lanka (5) S. L. Rupse Sudan Republic Sudan £ ¢	n/a
Comoro lalanda C.F.A. Franc	45134	Macao Pataca	109.55	Sudan Republic Social of	3,9110
Congo (Braz'eville) C.F.A. Franc	46134	Madeira	4514	Surinam	1,8100
Costa Rica Colon	18.7255		1.75	Swedon S. Krona	9,1575
Cuba Cuban Peso	1.5843	Malawr 15) Kwacha	4.7720	Switzarland Swise Franc	3.5776
Cypruc (\$) Cyprus £	0.760	Malaysia (5)	a.5035	Swedon	(A)8.5865
Czechoslovakla Koruna	(feom) 11.30 n/c 29.48	Mall Beaublic Mail Franc	9.035	Taiwan New Taiwan	(PJ78.55
Czecnostovakia Koruna	(()19.25	Malte (C) Maltesc 3	0.7790	Tenzania (S)	18,10
Denmark Danish Krone	1		- 01.485	Thailand. Baht	43,52
Denmark	370.00	Mauritania Ouguiya 1	15.958B	Togo Rapublic C.F.A. Franc	46134
Dilbouti Fr. Dominica (Si E. Caribbean \$	5,90	Mauritanla			5.2440
Dominican Repub Dominican Peso	2,1890		45154	Trinidad (S)	0.871
		Monaco French Franc	9.035	Turkey	105.35
Faundar Sugar	(0) 54.34 (fFi 68.10		n/a	Turke & Calcos, U.S. 6	2,1820
Ecuador Sucre	(fFi 68,10		5.80	Tuvalu	1,9056
Egypt	(U) 1.5200	Morocco Dirnam	B.10 67,420		16.00
Equatorial Guinea, Peseta	144.50 (P) 4,6280	Moqzambiua Moz. Escolo		Uganda (51 Uganda Bhilling United States, U.S. Dollar	2 1820
Ethlopia Elhioplan Birr	(14) 4,0280	Nauru Australian Dollar	1.0935		(fcm)18.21
Faikland Islando IS Faikland Is. £	1.0		26.240	Uruguay Uruguay Peao	((fn)18.22
Faro lalanda Oanish Krons	11.375	Notharlands	4.30	Utc. Arab Emirates U.A.E. Olrham	8.81
Fiji Islands Fiji S	1.8670	NstherlandAntilles Antillian Guilder		U.5.8.R	1.3805
Finland Markka	a,83	New Hebrides Franc.	146.02	Upper Volta G.F-A. Freno	46154
France Franch Franc	0,035	Aust. Dollar	2.2585	Vatican Italian Lire	1784.5
FrenchC'tyin Af* C.F.A. Franc	45154	New Zealand (S) N. Z. Dellar	21.85	Venezuela Belivar	8.38
French Gulana Local Franc Franch Pacific Is., C.F.P. Franc	9.035	Nicaragua	4513	Dong	(O)4.75 (T)4.22(1)
Prenon Pacific Is., O.P.P. Pranc	104.27	Niceria (Si Naira	1.2301(sg)		2,1820
Gabon C.F.A. Franc	45154	Norway Norway Krone	10,9325	Virgin Islands U.B. U.S. Dollar	3.020
Gambla (S) Dalasi	4.0	Dman Gulata of (51 Rial Omani	0.753	Western Samoa (8) Samoan Tala	
Garmany (East) Ostmark	(3,845		21.62	Yamen	0,86
Oermany (Westi Deutscho Mark	3.845	Pakistan Pakistan Rupec	21.62	Yugoslavia New Y Una	41,9580
Ghana (S) Codi	6.82 (og)	Panama	n/a	Zeire Republio Zaire	4.433194
Gibraltar (K), Gibraltar £	1.0	Paraguay	272.69	Zambla Kwacha	1.65
Graece Drachma	01,00	Levelae)			a al all and im

"Thet part of the French community in Alrica formerly French Weat Africa or French Equitorial Africo. †Rupoca per pound. ‡Genoral retes of all and iron exports 91.77. Based on groas rates againat Russian roublas "Rate to the transfer market icontrolled]. †Rete is now based on 2 Sorbadoa 5 to the dollar, ##Now one official rate. (UI Unified rate. Applicable on all transactions except countries having a bilateral-agreement with Egypt, and are not members of IMF. (||) Seed on gross rates against Russian rouble. © Incentive rate.



33

EURO-CURRENCY INTEREST RATES

onth 14.50-14.60 per cent; thiso m The following nominal rates were quoted for London dollar certificates of deposit: ons-14 90-15.00 per cent: one year 13.65-13.75 per cent.

14 90 15 00 per cer	nt; one year i	0.00-10.10 Pd					the second s			
		U.5. Dollar	Canadian Dollar	Outch Cullder		Wast German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Nov. 19	Starling	0.5. Dona				73.710	: 1178-121A	11.13	·	458-534
Short term	1734-18	13-1314	10-11 121g-131g	938-858 858-078	\$18-338 258-258	711-7	12.134	12-14 154-164	11 + 11 14 + 14	6 7 -719 7 - 7:5 7 - 8
7 days' nolice.	1712-1734	134.131g 147e-151g	1358-14	0 . 8th	24.24	ats-81; 834-878	123:-13 132:-14	1612-1712	15, 15,	75-8
Month	1670-1718	1514-1512	14-1458 1531-1415	1036-1058 1038-1058	4-0-010	854-878	1372-1414	17-18 16ta-1712	15 15 g 13 t - 14 to	7 15 - 71 - 6 15 - 7 - 8
six montha	1658-1678 1544-1618	151g-153g 13.3.14.6	13-133	10-1014	468-478	838-812	i 15i6-1418	1012-1742	1016-1-10	

Long-term Eurodoller two yeers 13-13², per cont: three yeors 12³,-12⁵, per cont: lour yeers 12⁴,-12⁴, per cont: five years 12⁴,-12⁵, per cent: nominal clooing rate t-term rates are cell for sterling, U.S. dollars and Canadien dellars: two-dey call for guiders and Swies francs. Asien rates are closing rates in Singapore.

GOLD

Merning fixing.

Gold traded very quietly for

\$500.391 \$38712-38812 \$390.00

mber 18

Cold Bullian Ifine ounce

£1781-170, £1781-170, £1781-170, £178.164, £178.110,

Cold Colns

INTERNATIONAL MONEY MARKET

Quiet trading **European rates firm** to \$389.85 at the afternoon fixing.

European short-term interest 13^A per cent from 122-13^I per rates were slightly firmer in cent. places yesterday, with Paris SINGAPORE—Several Singa-call money rising to 11^I per cent pore hased Japanese banks raised from 11 per cent, and Frankfurt day-to-day funds to 7.50-7.70 per cent from around 7 per cent.

PARIS - One-month money rose to 123-123 per cept from 123-123 per cept, while three, six and 12-month were unchanged at ceDt. 123-123 per cept.

FRANKFURT — One · month funds rose to S.20-S.30 per cent from 8.15-8.25 per cent. Three-month money was quoted at 9.50-9.70 per cent, compared with 9.60-9.70 per cent, six-month rose to 9.40-9.50 per cent from 9.20-9.30 per cent, and 12-month to 9.00-9.25 per cent from 8.90-9.00 per cent. DET CELL

AMSTERDAM — Call modey was quoted at 93-93 per cept, compared with 93-93 per cent on Friday, hut terms rates were easier. Ope-month fell to 93-93 per cent from 10-10¹ per cent; three-month to 10¹/₂-10¹ per ceot from 10¹/₂-11 per cent; and six-month to 10¹/₂-10¹ per cent from 10**§-10**] per ceot.

BRUSSELS—One-month funds rose to 14%-14% per cent from 13%-14 per ceot, while three-month and six-month were month and six-month were unchanged at 147-1478 per cent, and 14-14 per cept respectively. 12-month money firmed to 13 k-

nsl)

11.875 12.4375 12.8125 12.8125

6.25 7.626

Src month FRANCE

Ovemight

IAPAN

Call (Uncon Discount (thr

Discount Ret

most of the day in the London hullion market yesterday and finished unchanged from Friday at their prime rates to 91 per cent from 9 per cent, while Kwong Lee Bank of Malaysia increased \$390-391 an ounce. The metal opeped at \$3873-3884, which was op Friday afternoon. its lowest level for the day, and lo Frankfuri the 12' kilo her rose to a morning fixing of was fixed at DM 22,195 per kilo its prime rate to 9 per ceot from 84 per cent, and Swiss Bank Corpn. to 94 per cent from 9 per \$390.00: It touched a best level of \$3901-3911 hefore coming hack

HONG KONG - The money market was stable with call modey at 10] per cent, and over-Dight at 10 per cent.

UK MONEY MARKET Moderate

shortage

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

(since November 15, 1973) Short-term fixed period inter-est rates were slightly easier in the London money market yester-day, with discoupt houses huying rates for three-month Treasury hills falling to 15%-161 per cent from 16%-16% per cent, indicat-ing a Bank of England Minimum Leoding Rate of 161-163 per cent onder the old market related for-mula. were moderately in excess of revenue payments to the Ex-chequer, but this was outweighed by a small net take-up of Trea-sury hills to finance, slightly run-down halances brought for-

Dey-to-day credit was in short supply, and the authorities gave moderrite assistance by buying a moderate amount of Treasury bills of a first amount of the short of the market. of gilt edged stock to the market. Discount houses paid 16-16; per cent for secured call loans in the hills and a small number of local early part, with rates touching sothority hills from the houses. Government dishursements

early part, with rates touching 163 per cent, hefore closing at 16-164 per cent. In the interbank market over-inght loans finished at 163-17 per ceot, after touching 184 per cent. Rates in the table below are nominal in some cases.

ID Paris the 121 kilo har was fixed at FFr 54,000 per kilo (\$405.45 per ounce) compared with FFr 54,000 (\$405.69) in the

morning and FFr 54,300 (\$403.94) op Friday afternoon.

(\$391.73 per ounce) against DM 22.210 (\$387.02) previously.

\$300-381 \$38612-38 3386.75 \$300.36

November 16

81 (£180)₂.181; 387)₂ (£1703₄-180)4) 5 (£179,884) 5 (£180,000)

LONDON MONEY RATES

HARRY BATER .						_			mile the let	E-ma
MONEY RATES	Nov. 10 Dertificale 1979 of dsposit		Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	ecposits	Traesury Sills 4	Eiloibia Bank Allis e	Frne Tradc Allic O
Pnma Rate 15-1 Fed Fundo 13-1 Tressury Bills (13-week) 11.32 Trassury Bills (25-week) 12.05 GERMANY Diacaust Roto 6 Dvernight Rate 7.60 Dna manth 9.60 Src montha 9.45	24 27 2 days notiea	1638-1848 17-1714 1714 1712 1718 1738 1718-1714 1636-1614 1636-1614 1536-1578	1736-1732 1712-1738 17-1738 17-1738 1848-1658 1534-1658 1954-1652	1832-18 1734-1715 1712-1715 1712-1714 1578-1538 1678-1538 1512-1514	173; 173; 175; 175; 171; 171; 161; 161;	17-17 ¹⁴ 17 ¹ / ₂ 17 ⁵ / ₂ 17 ⁵ / ₂	1658-1659 1652 1652 1612 	=	1534 	

Locol authority and finance houses seven days notice, others seven days fixed. • Long-torm local authority mertgage tes nominally three years 15-15-2 per cent; four years 15-15-3 per cent; five years 15-15-3 per cent. • Bank bill relat table are buying retes for prime pepar. Buying rates for four-month bank bills 15-4 per cent; four-month trado bills

selling rotse for ons-month Treasury bills 15²³, per cent; two-monthe 18 per cent; timets rates for ane-month bank bills 173, per cent. Approximate rates for ano-mu rede bills 18 per cent; two-months 173, per cent end three-months 174, per cent. Approximate salling rotse

Finance Houses Assaclotion) 142 per cent fram Finance Houses Assaclotion) 142 per cent fram aring Bonk Dapoelt Rates for sums et seven days notice 112-12 per cent. Clearing Bank Rates 1. Traocury Sille: Average tender rates of discount 16,1843 per cent.

a good wine needs most. Time.



American Express International Banking Corporation's Italian subsidiary finances stocks of wine, giving them time to mature.

The wine merchant wanted to increase his stocks dramatically. Because income was a few years off. he needed term finance.

Our subsidiary saw that the vintner's market was growing, and so gave him the financing he needed. In succeeding years, they gave him a lot more. Working capital for bottling and distribution.

And export finance, as well.

It takes a bank with an international network of branches and subsidiaries to handle all parts of an international client's business. It takes a banker with imagination to finance wine from grape to glass, from exporter to importer - around the world.

With the help of American Express Bank SpA, the winery has had a string of vintage years. If you'd like some vintage years.

maybe we can help.

· *** \$\$ \$ \$ \$

New York

DALLE

Sec. 2

American Express Bank MARY HE -120 Moorgate, London EC2P 2JY Tel. (01) 638-1431

A copy of this Placing Memorandum, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of Conder International Limited ("the Company") to be admitted to the Official List.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts tha omission of which would make misleading any statement herein whether of fact or of opinion. All the directors accept responsibility accordingly.

A proportion of the shares the subject of this placing has been allocated to the market. From this allocation, shares will be made available to brokers making application on behalf of their clients on the date of publication of this advertisement.

Conder International Limited



Placing

N. M. Rothschild & Sons Limited

1,483,200 Ordinary Shares of 25p each at 90p per share

The Ordinary Shares now being placed will rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

Share Capital

Ordinary Shares of 25p each

Authorised £2,250,000

£2,060,000

Issued and

fully paid

Indebtedness

On 1st November, 1979 the Company had outstanding e mortgage loan of £275,000. In eddition the Company end its subsidiaries ("the Group") had given guarantees of a normal trading nature, including bonds, some of which are payable on demand, relating to contract tenders, advance payments or performance. The Company has guaranteed certain obligations of Clearspan (Transveal) (Pty.) Limited and Clearspan (Natal) (Pty.) Limited which until 14th July, 1979 were subsidiaries of the Company. The liebility under such guarantees is limited to S.A. Rand 550,000 (£320,000 approximately).

Save as disclosed above and epart from Intra-group indebtedness and guarantees of obligations of companies in the Group, no company in the Group had outstanding on 1st November, 1979 any loan capital, borrowings or Indebt-edness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits,

SUMMARY OF INFORMATION

The following information should be read in conjunction with the full text of the Placing Memorandum from which it is derived.

Business

The Group is a market leader in the design and fabrication of steel framed buildings for industrial, commercial and community uses. The Group also installa mechanical and electrical building services and provides building products and water and effluent treatment plant.

Market cepitalisation at the pl 1979 forecast profit before ta: 1979 forecast earnings per sh (i) after expected tax provis (ii) after notional tax provisi Prospective price/earnings mu (i) on basis of expected tax (ii) on basis of notional tax p 1979 forecast dividend per sh Prospective gross dividend ye	£7,4 million £2,4 million 26,1p 14,0p 3,4 times 6,4 times 7p 11,1 per cent 170p	
Net tangible assets per share		ινώμ
arnover and Profits		rγφ
	Turnover	Profit before taxation
arnover and Profits Year to 31st December	£"000	Profit before taxation £'000
arnover and Profits Year to 31st December 1974	£*000 35,050	Profit before taxation £'000 975
rnover and Profits Year to S1st December 1974 1975	£*000 35,050 40,329	Profit before texation £'000 975 1,364
Irnover and Profits Year to 31st December 1974 1975 1976	£'000 35,050 40,329 50,281	Profit before texation £'000 975 1,364 1,679
arnover and Profits Year to S1st December 1974 1975	£*000 35,050 40,329	Profit before texation £'000 975 1,364

Civisted as set out in hole / to the Accountants' Repor

Share Capital

The issued shere capital of the Company is 8,240,000 Ordinary Shares of 25p each,

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Staff

16th November, 1979.

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Directors Robert Templeman Cola, M.A., C.Eng., F.I.Struct.E. (Executive Chainnan) Gerard Killey, O.B.E., C.Eng., F.L.Struet, E. William Crathern Robinson, C.Eng., F.I.Stuct E. Alan Frenk James Russell, F.C.LS., F.C.M.A. Ian Stuart Turner, F.C.I.S., F.C.M.A.-Peter Wild, C.Eng., F.I.Struct.E Frank Andrew Rubemann, M.A., C.Eng., M.I.Mech.E. (non-executive) all of: Kingsworthy Court, Kings Worthy, Winchester, Hampshire Bankers National Westminster Bank Limited, 129 High Street, Southampton, Hampshire Bank of Scotland, 110 St. Vincent Street, Glasgow Solicitors to tha Company **Dutton Gregory & Willia** Trussell House, 23 St. Peter Street, Winchester, Hampshin Solicitors to the Placing Linklaters & Paines Barington House, 59-67 Gresham Street, London EC2 Stockbrokers W. Greenwell & Co. Bow Bells House, Bread Street, London EC4 Auditors and Joint Reporting Accountants Morley & Scott. Accountants 13 Marviebone Road, London NWI Joint Reporting Accountants. Peat, Marwick, Mitchell & Co., Chartered Accountants 1 Puddle Dock, London EC4 Secretary and Registered Office I.S. Turner, Kingsworthy Court, Kings Worthy, Winchester, Hampshire **Receiving Bankers** National Westminster Bank Limited, New Issues Department, P.D. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2 **Registrars and Transfer Office**

mortgages, charges, hire purchase commitments or guarantees or other material contingent liabilities.

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The Group employs approximately 2,000 staff who, as part of a philosophy of incentive and participation, receive a substantial proportion of the profits of the Group as a bonus. Following this placing, the Directors and the staff will control, directly and indirectly, approximately 60 per cent, of the Issued share capital of the Company.

CHAIRMAN'S LETTER

The following is the text of a letter to N. M. Rothschild & Sona Limited from Mr. R. T. Cole, the Executive Chairman of Conder International Limited.

To the Directore.

N. M. Rothschild & Sons Limited

Dear Sirs.

I have plaasure in providing you with the following information in relation to Conder International Limited ("the Company") and its subsidianes, together referred to as "the Group", In connaction with your placing of part of the issued ahare capital of the Company.

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INTRODUCTION

I started in partnership in 1947 with Mr. J. G. Pinder as general engineers in the village forge at Kinge Worthy, neer Winchester. In 1950 Mr. Pindar left the partnership and Condar Southern Limited ("Southern") was formed to take over the business which then moved to a new workshop on the Industrial Estate in Winchester.

Southern pionecred a simple form of steel portal frame construction for aingla storey buildings applying the Plastic Theory developed by Professor (now Lord) Baker at Cambridga. The method was successfully applied first to farm buildings and then to industrial buildings. During the 1950's and 1960's, other companies were established in the Midlends, the North East and Scotland to extend coverage to the whole of the United Kingdom. The Company was incorporated in 1994 as the Group holding company. At that time Tube Investments Limited and the Wimpey Group became substantial shareholders. thus providing the necessary finance for the further development of the business and the construction of purpose-built factories in Winchester and Burton-on-Trent. In 1967 the Group extended its range of products to include a steel framed multi-storey building system, known as the Kingsworthy system, which enables buildings of individual design to be constructed quickly and economically.

Since 1979, the Group has, by acquisition and growth, developed associated activities in building services providing lighting, heating, ventilating, air conditioning; and water and effluent treatment plent. The Group is thus able to provide its customers with a building complete with integreted services.

From the inception of the business, we have placed considerable emphasis on customer eatisfaction and our success is evidenced by the high proportion of our business which is placed by established customers.

Staff involvement is elso a very important element of our business, in 1971, my family made its first donation to establish Staff Trusts as substantial ahareholders and from that dete the Company began actively to ancourage individual staff share ownership.

The Board considers that the time has entived for the Company to introduce a new element of public involvement in the Company through the placing of nearly one fifth of its existing issued share capital.

BUSINESS

The principal activity of the Group is the design, fabrication and erection of e wide range of single and multi-storey steel framed buildings. Details of this business together with a brief description of the Group's other activities are set out below. This principal activity of the Group accounted for some 85 per cent. of Group turnover and contributed substantially all of the trading profits of the Group in 1978.

industrial Buildings

The Group designs and fabricates single storey industrial buildings with clear spans of up to seventy-five metres without limitation on length. A wide range of pitched and flat roof types are tailor-mada to meet customers' requirements by using permutations from our library of over 25,000 standardised component and assembly drawings.

This rationalised system of construction enables us to design Industrial Buildings for a considerabla range of uses, including warehouses, factories, eluminium smelters, aircraft hangars, community centres and supermarkets. We are thus able to offer our customers that advantages of "bespoke" buildings, constructed quickly and economicelly with large clear floor areas where required. Wa ere a lesding United Kingdom supplier of this kind of building.

The Group fabricates the steel frames and may itself erect or sub-contract the erection of them and of the roof and well claddings which ere pre-fabricated by outside suppliers. In the case of Industrial Buildings the Group does not undertake builders' works such as the preparation of foundations, bricklaying or plastering.

Turnover in Industrial Building's for construction in the United Kingdom for the year anded 31st December, 1978 amounted to £30.8 million, representing 46 per cent, of Group turnover.

Kingsworthy Bulldings

Kingsworthy Buildings are generally multi-storey and cover a wide range of uses including offices, hospitala, schools, hotels, shops and flats. An extensive library of component and assembly drawinga enables us to offer a very short design period.

Construction is based on a weathertight shall using a steel frame with bought-in pre-fabricated components for floors, walls, windows and roofs. This ahell, which is designed for easy installation of services, can be arected in only a few weeks. The internal work can than be completed regardless of weather conditions thereby reducing cost and construction time. The system elso has wide architectural flexibility which anables customers to have buildings of individual and attractive appearance.

The Group normally acts as sub-contractor for the supply and erection of a Kingsworthy shell. When the Group is required to undertake the responsibilities of main contractor, an outside architect is appointed and the Group sub-contracts all builders' works. Of total Group turnover in 1979, 11 per cent, represented Kingsworthy contracts where the Group acted as main contractor

In 1978, tumover in Kingsworthy Buildings in the United Kingdom was £12 million representing 18 per cent. of Group turnover.

Exports of Buildings

The edvantages offered by our Industrial Buildings have enabled us to export them to over 120 countries. In 1977, our export success was recognised when we received the Queen's Award for Export Achievement and in 1979 exports, principally to the Middle East and Africa, accounted for approximately 20 per cent. of Group tumover. Exported buildings are designed and fabricated in the United Kingdom by the Group, which also supervises erection. if required.

We have now developed a range of buildings derived from the Kingsworthy system specifically for export, so as to widen our overseas markets,

Mechanical and Electrical Building Services

The Group has recently acquired companies with facilities for the design and installation of mechanical and electrical building services such as lighting, heating, ventilating and air conditioning systems which can be provided either separately from or in conjunction with our Industrial and Kingsworthy Buildings. We are now rationalising and expanding this activity with particular amphasia on low energy consumption.

We expect that these operations, which enhance the Group's ability to market buildings with integrated services, will, after initial development losses, become profitable in their own right.

Building Products

The Group has, for many years, been a market leader for the sale in the United Kingdom of steel framed canopies for petrol stations and industrial uses. It also markets a roofing system for erection on load bearing brick or block walle and has recently extended its range to include interior partitioning and a staircase system.

Water and Effluent Treatment Plant

Our established profitable products include septic tanks, cesspools end petrol interceptors. Last year we augmented these by the acquisition of a good range of effluent, sewaga and water treatment products. We are now actively developing this bueiness at 6 cost of approximately £200,000 per annum, which is being charged against Group profits. We beliave that, after some further development costs during the next year, these new scrivities will contribute to Group profits.

۰. PREMISES

All the Group's principal properties are owned Worthy near Winchester and the three fabricating plants for steelwork ere in Winchester, Burton-on-Trent and Cumbernauld, The Group also owns offices in Romsey, Darlington and Winchester and a warebouse in Eastleigh.

Registrars Department, P.O. Box 82, 37 Bro	ad Street,	Bristol	ъ. ,	•
Property Valuers	• • •			
Weatherall Green & Smith,	• • •			
Chartered Surveyors 22 Charcery Lane, London WC2		*****	÷	۰.

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A description of the Group's freehold properties is set out in an attachment to this letter; these properties have been valued by Weatherall Green & Smith as at 30th June, 1979 on the basis of open market value for their existing use or, where appropriate, with the benefit of vacant possession. The valuation, amounting in aggregate to £9.04 million, has been incorporated in the balance sheet at 30th June, 1979 and the surplus of £3,49 million has been credited to reserves.

MANAGEMENT STRUCTURE

The Board of the Company is primarily concerned with establishing policies for the development of the Group, overall financial control, and the co-ordination of the activities of the operating aubsidiaries.

The operating subsidiaries are grouped in four divisions, each having a separate divisional Board to which the Managing Directors of operating subsidiaries are responsible. The divisions ere: U.K. Buildings, Overseaa Buildings, M & E Building Services and the Finance and Development division, which includes building products and water and effluent treatment plant.

Each operating company is substantially self-contained with a board comprising its own executives. The companies are supported by Conder Group Services Limited which has a staff of sixty and provides product development, marketing, personnel and accounting services.

It is Group policy that each operating company should be limited to approximately 500 staff, thus contributing to the identification of the individual with his or her company.

DIRECTORS `

I have been Cheirman of the Company eince it was formed and am now aged 60." Mr. Williaro Robinson, aged 53, is Managing Director of the U.K. Buildings division and hes been a member of the Board since 1969. Mr. Gerard Kiley, agad 53, is Managing Director of the Oversees Buildings division and has been a Director of the Company since its formation. Mr. Peter Wild, aged 50, ia Managing Director of the M & E Building Services division and ha joined the Board in 1969. Mr. Alan Russell, aged 41, is Managing Director of the Finance and Development division and has been a member of the Board sinca 1966. Mr. Ian Turner, aged 41, is the Group Finance Director and Company Secretary; he became a Director in 1971. Mr. Frank Ruhamann, eged 49, a Director of Tube Investments Limited, has been a non-executive Director since 1975.

A Construction of the

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STAFF

The Group has just over 2,000 staff of whom approximately 70 per cent. are in the U.K. Buildings division. It is the Group's policy for all staff, including the Directors, to be employed under the same basic conditions of service which include benefits under a contributory maneged pension and life assurance scheme which is contracted out. Considerable emphasis is placed on training end safety at work and it is our policy to promote staff from within the Group wherever possible.

in addition, the Group has evolved a structure designed to encourage staff participation in the business end to provide reward for the success of their individual companies. The Board are of the opinion that the Company's policy of open management and staff participation through profit sharing, share ownership and consultation has contributed materially to the success and development of the Group and will continue to do so to the benefit of shareholders. The saliant features of this policy are further detailed below.

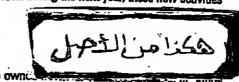
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Profit Sharing Scheme

A profit sharing scheme has been in operation since 1950. Individual operating companies distribute quarterly to their staff one half of their profits on the basis of roanagement accounts after providing for a return on capital employed. Tha profit sharing for central group staff is based on the average of that paid by the operating companies. It is central to the philosophy underlying the scheroe that the staff of each company should have an incentive which relates directly to their own efforts. It follows that, since profits having bon uses are paid on a company by company basis, the aggregate of the bonuses paid out by the separate operating companies fluctuates as a proportion of Group profits and may exceed 50 per cent, when one or more of the companies makes e loss. Normally any loss precludes the payment of bonuses and is carried forward to be offset egainst future profits eligible for profitsharing. Profits or losses may be carried forward to avoid extremes in profit sharing payments between exceptional periods.



Conder International Limited

In practice, the propertion of the Group profit before profit sharing which has been paid as bonus over the last five and e half years has been as follows:

Group profit before profit	<i>1974</i> £'000	Yaar 1975 £'000	ended 31a 1976 £'000	t Decembe 1977 £'000	r <i>1978</i> £'000	
sharing Profit sharing bonua	1,688 983	2,454 1,090	3.061 1,382	2.830* 1.395	3,352 1,592	
Group profit before tax	975	1.364	1.679	1,295*	1,760	
Profit aharing parcentage *adjusted as sat out in note 2	41,5 7 to the A	44.4 ccountant	45.1 s' Report.	51.9	47.5	

It is Group policy to remunarate staff at full market rates before profit sharing ao that the profit sharing payments operate as a real incentive. The aggregate remuneration of the Group's employees in 1878 was £11,523,000, inclusive of £1,592,000 paid under the profit sharing scheme.

Staff Share Ownership

Following the placing, my family and I (including family trusts) will own approximately 13.0 per cent. of the issued share capital of the Company and the executive Directore will own approximately a further 3.3 per cent. In addition some 1.15D of our 2,000 staff will have personal holdings aggregating some 22.3 per cent. of the issued share capital. These holdings have been purchased over a number of years in pursuance of our philosophy that the staff should have thair own money invested in the Group and the holdings are spread among staff at all levels throughout the Group.

Staff Trusts

As well as direct ownership of ahares by staff, Staff Trusts with common objectives will, after the placing, own approximately 19,2 per cent. of the issued share capital of the Company. The Staff Trusts were established to safeguard, as far as possible, the Company'a long term future as a successful independent company by the promotion of a share ownership structure in which approximately one third of the share capital of the Company is owned by the public, one third by the Staff Trusts and the Conder Conservation Trust, and one third by the staff directly. The Staff Trusts' rules provide that the Trustees shall encourage the staff to purchase and retain shares and this may be achieved by the provision of financial assistance and incentive out of the income and assets of the Staff Trusts. In pursuance of this policy am informed that, simultaneously with the placing, the Staff Trusts will sell up to 100,000 Ordinary Shares (1.2 per cent. of the issued share capital) to the staff at the placing price for cash or deferred settlement. Figures relating to the continuing interest of the Staff Trusts and the staff and the summary of the assats of the Staff Trusts below, do not reflect any such purchasas by staff.

The Staff Trusts are administered by a Trust Committee which comprises the Managing Directors of each operating company and elected staff representatives. The Trust Committee currently consists of twelve Managing Directors and thirteen elected representatives. The Chairman of the Committee is selected from outside tha Group and is presently Sir Bernard Miller, ratired Chairman of the John Lewis Partnership. The Trust Committee meets twice yearly to administer the Staff Trusts' income and assets and to meet the Board of the Company to review the Group's performance, plans and budgets.

At shareholders' meetings, the Trustees may only exercise the votes attaching to the Staff Trusts' shares in accordance with the directions of tha staff, each of whom receives e ballot paper for a number of shares determined according to length of service.

While the Staff Trusts have in the past been financed by loans and payments from the Group, following the placing, no loans or payments to Staff Trusts will be made without the prior approval in general meeting of shareholders other than the Staff Trusts. The Diractors have no intention of proposing that any financial aid be given to the Staff Trusts in future and would only consider so doing in exceptional circumstances. I am informed that, following the placing, the Staff Trusts will have assets, excluding shares in the Company, amounting to approximately £700,000,

Staff Consultation

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In pursuance of our policy of staff participation, we have established a consultative structura providing two-way communication throughout the Group. This is achieved by staff committees and company councils in each operating company. The chain of communication is completed by the Trust Committee consulting with the Group Board as explained above.

Tha staff of each operating company also meet their Menaging Director quarterly when. in the context of the profit sharing scheme, they discuss their company's results for the preceding quarter and its current progress,

In addition it has been our policy to hold a meeting with the staff of each operating company following the publication of the Annual Report and Accounts to enable staff to discuss the progress of the Group.

In view of the extent to which our staff are informed of the performance of operating companies, the Group proposes to issue a brief statement as to trading experience in May and November each year, respectively relating to the first and third quarters in addition to the normal half-year and annual reports and results. .

16th November, 1978.

Source Profit befo

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that Total (Funds

Tax Stat

Total

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Total a

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Stock a Debtor

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rede

Ass

ACCOUNTANTS' REPORT

The following is a copy of a report to the Directors of Conder International Limited and N. M. Rothschild & Sons Limited received from Morley & Scott. auditors and joint reporting accountants, and Peat, Marwick, Mitchell & Co., joint reporting accountants :---

The Directors,

Conder International Limited, and N. M. Rothschild & Sons Limited

Gentleman.

We have examined the audited accounts of Conder International Limited ("the Company") and of its subsidiary companies for the periods relevant to this report. These accounts were prepared under the historical cost convention adjusted for the valuation of freehold land and buildings. The Company and its subsidiaries are collectively referred to as "the Group". Moriey & Scott have been the auditors of the Company and the United Kingdom subsidiaries for sll relevant periods.

The summarised profit and loss accounts, balance sheets and source and application of funds atements set out below are based on the audited accounts after making such adjustments as we possider appropriate. In our opinion these summaries together with the notes thereon, give, under the convention stated above, a true and fair view of :---

the profits and source and application of funds of the Group for the five years ended 31st. December, 1978 and the six months ended 30th June, 1979; and Ø

(d) the state of affairs of the Company and the Group at 30th June, 1979.

No audited accounts of the Company or any of its subsidiary companies have been made up In respect of any period subsequent to 80th June, 1978.

ACCOUNTING POLICIES

Basis of consolidation

The consolidated balance sheet combines the accounts of the Company and all its subsidiaries made up to 30th June, 1979. The consolidated profit and loss accounts and source and application of funds statements combine the results of the Company and all its subsidiaries for the five years ended 31st December, 1978 and the six months ended 30th June, 1978. The results of subsidiaries acquired or disposed of during a period are included in the Group profit and loss account from the date of acquisition or to the date of disposal.

Tumover

Turnover represents the value of work done, excluding value addad tax, being work invoiced adjusted by the value of opening and cloging work in progress and excluding intra-group sales.

Exchange rates

Assets and liabilities in foreign currencies are translated at exchange rates current at the dates to which the accounts are made up. Differences arising on translation of the assets and liabilities of foreign subsidianes are shown as extraordinary items in the period in which they arise. Where foreign currencies are bought or sold forward they are converted at the pre-determined rates.

fatangible assets

Expenditure on research and development, licences, patents and trade marks is charged against profits in the period in which it is incurred. Goodwill on consolidation is treated as an extraordinary item in the period in which it arises.

Repairs and renewals

Repairs and renewals are charged against profits in the period in which they are incurred and no provision is made or considered to be required for future maintenance.

Dabtors are shown in the balance sheet after known bad debts have been charged egainst profits and after the deduction of specific provisions for any doubtful dabts.

Stocks and work in prograss

Stocks are valued at the lower of cost and net realisable value. Work in progress is the value of direct costs together with an eppropriate proportion of overheads and profits accrued to date end after deducting provisions against anticipated excess costs and contract losses. Interim applications for payment are deducted from the valuation and where these exceed the costs, the excess is included to costs. included in creditors.

Profits and losses on contracts

As a substantial proportion of the Group's contracts extend for more than a year profits are taken into account in proportion to the work performed on each contract. Any losses on contracts are provided as soon as foreseen. .

Fixed assets and depreciation

Freehold land and buildings were professionally revalued on 30th June, 1979, by Weatherall Green & Smith on the basis of open market value for their existing use or, where appropriate, with the benefit of vacant possession. Depreciation is provided in respect of freehold buildings in order to write them off over the remaining periods of their useful lives which are estimated to be between 40 and 50 years. For the five years and six months to 30th June, 1978, depreciation has been calculated by reference to a valuation at 30th June, 1973 as amended by additions at cost. Expenditure on interests in short term leases is charged against profits in the period in which it is incurred. The costs of other fixed assets are depreciated in equal amounts over the following periods to a set of the sector of the sect Derinde .

	Number of years		Number of years
Computers	6	Motor vehicles	5
Plant and machinery	8	Furniture and equipment	8

and the second STATEMENTS OF SOURCE AND APPLICATION OF FUNDS

35

						-
		Year	ended S1	st Decembe	e a	Six monthe encied
	1974	1975	: 1976	. 1977	1978	30th June 1979
	£ 000	£000	£'000	£ 000	£'000	£'000
ce of funds						
from operations						
fore taxation	975	1,364	1,679	1,265	1.760	1,242
preciation	323	344	409	511	731	411
raordinary items other	-			-		
n goodwill written off	8	22	-57	(19)	(16)	19
generated from operations	1,306	1,730	2,145	1,860	2,475	1.672
s from other sources :		•				
a of fixed assets	126	53	. 69-	164	264	186
(recovered		232	No.			
ff Trusts' loans repaid		Name:		165		
SOUTCES	1,432	2,015	2,214	2,179	2,739	1,858
cation of funds					_	
ase of fixed assets	1.107		-74-77	0.554	4	4 888
aid	312	398	717 15	2,551	1,551	1,220
ands paid	54	57	62	69	29 77	86
age repayments and		07	02	05		QD
emption premiums	12	33	10	11	10	_
ent to Staff Trust		_	—	710		-
sition of subsidiaries:						
liwbd			188		222	-
ets	-	-	51		39	-
applications	1,485	488	1,043	3.391	1.828	1.305
		400	1,040	0,001	1,620	1,300
	(53)	1,527	1,171	(1,212)	811	552
	The second second	The second se	The second se		and the second second	
sented by: sso/(decresse) in rking capital						
and work in progress	834	(958)	1.686	1.088	(406)	3.869
IS I I I I I I I I I I I I I I I I I I	1.819	396	1,429	635	2,410	1,072
its with bank as bond security			700	(75)	1,274	(1.729)
	2.653	(E 00)	3,815	1,648	9.070	2 0 1 0
ase) /decrease in creditors	(2.824)	(562) 1,383	(3,012)	(3,165)	3,278 (3,844)	3,212 (3,053)
		1,000	(0,012)	(0,100)	(0,0++)	(0,000)
	(171)	821	803	(1.517)	(569)	159
se in liquid funds	118	708	368	305	1,377	393
	(53)	1,527	1,171	(1,212)	811	552
	1.000.0001.000	No. of Concession, Name				and the second value of th
	••					

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NOTES TO FINANCIAL STATEMENTS

		Year on	ded 31st L	December		Six months ended	
'						30th June	
	1974	1975	1976	1977	1978	· 1879	
1. Turnover	£7000	£'000	£'000	£*000	£*000	£'000	
Buildings :	-					•	
Industrial .	23,512	28,648	33,510	41,417	45,295	30,881	
Kingsworthy Building services	8,513	8,980	12,418	12,399	12,041	7,683	
Building products	2.914	2.484	772 3.089	1,632 3,617	3,327 4,407	1,748	
Water and effluent treatment plant	111	218	492	891	1,512	381	
	35,050	40,329	50,281	59,896	96,582	43,495	
Geographical enalysis		Second Se	all and a second				
of United Kingdom exports :			•				
Middle East and Asia	2,990	7,345	11,171	9.650	10.923	7,628	
Africa	903	1,600	1,833	5,586	2,162	5,921	
Europe	168	372	484	746	729	213	
Amaricas	Manua	332	73		100	50	
	100	0.040	10 500	15 000	10.044	10.040	
	4,061	9,649	13,561	15,982	13,911	13,812	
2. Other costs							
These include :		•			-		
Depreciation :							
Freehold buildings	73	75	. 78	90	94	49	
Other	250	269	330	521	637	362	
Hite of plant and machinery	228	191	229	238	291	228	
3. Net interest	The state	Conception:			Zame a	Constanting of	
Interest payabla : Bank interest	14 1153	#19m	(235)	(100)	14 000	44 19 53	
Interest on long term loan	(145) (28)	(188) (25)	(235)	(139) (24)	(163) (24)	(125) (12)	
Interest off forg mant tonit	(*.0)	(20)	(24)	(24)	(24)	(1.0)	
	(171)	(223)	(259)	(163)	(197)	(137)	
Interest receivable	99	418	760	523	415	407	
Net interest (payable)/receivable	(72)	199	501	060	000	070	
Tech interest (payable)/recovaria	(12)	138	100	360	228	270	
4. Extraordinary items	_		April and a local division of the			Section 1	
Goodwill arising on acquisition of							
subsidiaries	_	_	(188)	·	(222)	-	
Gains and losses on translation to			(100)	_	(202)	_	
sterling of the accounts of							
foreign subsidianes	8	22	57	(16)	(2)		
Investment In South Africa written off				No.	(14)		
Nat surplus on disposal of freehold and leasehold properties						10	
end reasonable hadhattees	· · · · ·					13	
	8	22	(131)	(18)	(238)	13	
		_		-	-	-	
5. Texation							
Current	4	71	5	3	- 4		
Defenred-stock appreciation relief		613	225	-	-		•
Advance corporation tax	28	34	35	38	37	106	
Actusi tax charge	32	718	265	41	41	106.	
If defended taxation were provided		. 10			-71		
for in full, tha tax charge						4	
would increase by	541	70	678	645	870	580	
The full tax charge would have been	570	700	049	800	044	600	
LING TOTA THAY CHANDED AND THE DEGU	573	788	943	685	911	686	

Profit Record

PROFITS AND DIVIDENDS

The profit record of the Group for the five years ended 31st December, 1978 and for the six months ended 30th June, 1979 is set out in the Accountants' Report. During the five years anded 31st December, 1978 Group tumover increased from £35.1 million to £66.6 million and profit before taxation from £975,000 to £1,760,000. The Group earned profit before taxation in the six months ended 30th June, 1979 of £1,242,000 on a tumover of £43.5 million.

The trading profit for the year ended 31st December, 1977 was adversely affected by increased competition, reduced margins and a depressed demand for Kingsworthy Buildings. Recovery was achieved in the following year.

Profit Forecast

The Directors forecast that, in the absence of unforeseen circumstances, the consolidated profit before taxation and extraordinary items for the year ending 31st December, 1979 will be not less then £2.4 million. This forecast is made on the basis of the assumptions set out under "Information relating to the Profit Forecast" below.

Taxation

The Directors do not foresee any liability to United Kingdom corporation tax arising in respect of the profits of the current year other than advance corporation tax which, on the basis of the dividend forecast below, would amount to approximately £247,000.

Dividends

The Board believes that, after the placing, the Company should distribute dividends which reflect the trading performance of the Group, efter taking into account the need to retsin funds for the development of the business. To this end, the Directors declared and paid, on 15th November, 1979, en interim dividend in respect of the current year equivalent to 3p per share and intend, on the basis of their forecast of profit for the year ending 31st December, 1979, to recommend for payment in May 1980 a final dividend of 4p per share. These dividends amount to a total of 7p per share in respect of the current year (10p with tax credits at the current rate) and imply a gross dividend yield for the shares of 11.1 per cent. at the placing price.

It is intended in future years to pay an interim dividend in October or November and a final dividend in Mey.

Appropriation of Profit

The following table sets out, by way of illustration, how a profit before taxation of £2.4 million for the year to 31st December, 1879 would be appropriated on the above assumptions for texation and dividends but ignoring the costs of the placing and other extraordinary items ----

	fit before tax as taxation (a		corp	oration	tax)		••	••	•••	2/400 2/47	
Pro	fit after taxat s: dividends t	ion totalling	3 7p (ber sha		::	••	••	••	2,153 577	
Pro	fit retained	••	••	••	••	••		••		1,576	
Еал	ninga per sha	re	••	••	••	••		••	••	26.1p	

On the basis of this illustration, the gross dividend would be covered 2.9 times by the profit before tax and the Company would be valued at the placing price on a price earlings ratio of 3.4. If taxation were provided for at 52 per cent, the net dividend would be covered 2.0 times and the price earnings ratio would be 8.4.

PROSPECTS

The Group continues to be a market leader for industrial steel framed buildings and we give continual amphasis to maintaining our technical advantage in this field. Our order book for Industrial Buildings is at a very satisfactory level.

The advantages of our Kingsworthy system are being much more widely recognized and this has resulted in a large increase in the volume and calibre of our orders. The potential market is vary large and we foresee strong growth at home and overseas for this product.

Our newer enterprises in the fields of building services, building products and water end effluent treatment plent also provide potential for long term growth.

Wa regard our business as a partnership between a highly motivated and committed management and staff and the shareholders in the Company, to both of whom tha Directors are accountable. This philosophy has contributed to the successful development of the business in the past and is a feature underlying our confidence in the future.

> Yours faithfully. R. T. COLE,

Government grants are deducted from the cost of the relevant assets when accurred

Deferred taxation

Texation defened by industrial buildings and capital allowances and stock appreciation relief, together with the potential liability arising if revalued land and buildings were realised at the value at which they appear in the accounts, is only provided where payment is reasonably anticipated in the foreseeable future,

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

			Year end	ied 31st D	ecember		Six months ended 30th June
		1974	1975	1976	1977	1978	1979
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	1	35.050	40.329	50,281	59,896	66.582	43.495
		_			_		
Operating costs:							
Materials		25,660	28,409	35,694	43,008	46,060	31,774
Salaries and wages, including							
employers' contributions		5,183	6,782	8,515	10,203	12,100	6,682
Profit sharing bonus	6	693	1,080	1,382	1,365	1,592	960
Other costs	2	2,457	2,880	3,612	4,415	5,298	3,107
		34,003	39,161	49,103	58,991	65,050	42,523
Trading profit before inter	-	1.047	1.168	1,178	905	1.532	972
Net interest	3	(72)	186	501	360	228	270
Payment to Staff Trust	2	(74)	100		(710)	240	2/4
revinent to order most	•			-			
Profit before texation							
and extraordinary items		975	1,364	1,679	555	1,760	1,242
Taxation	5	(32)	(718)	(265)	(41)	(41)	(106)
					-		
Profit after texation but					-		
before extraordinery iten		943	646	1,414	514	1,719	1,136
Extraordinary items	4	8	22	(131)	(16)	(238)	19
Profit after texation		_					
and extraordinary items		951	668	1,283	498	1.481	1.155
Dividends	8	(67)	(62)	(69)	(77)	(86)	(247)
	-						
Betained earnings		894	606	1,214	421	1,395	908
Earnings per share after:			-	4740-	44.00		
ictual taxation provision	9	11.44p	. 7.84p	17.16p	14.85p	20.86p	13.79p
uil taxation provision	9	4.88p	6.990	8.930	7.03p	10.300	6.750
NO IDAROUS PIOVISION	4	4.000	0.550		7.0sp	10.300	0.750
late of dividend per share	8	0.81p	0.890	0.98p	1.090	1.220	8.00p
	-				teresta.		
					•		

BALANCE SHEETS AT 30th JUNE, 1979

Er

	Notes	π	he Group	The C	ompany
imployment of capital		£'000	£'000	£7000	£.000
Fixed assets interest in subsidiaries Current assets:	10 11		11,984 		8,040 (462)
Stock and work in progress Debtors Term deposit Cash at bank	12 .	8,140 14,025 170 2,426 24,761		28 170 488 686	
Current liabilities:			• •	· · ·	
Creditors Dividend		21,458 247 21,703		274 247 	
Net current assots			3,058 15,042	<u> </u>	165 8,743
ource of capital					
Share capital and reference Deferred texation Long term loan	13 14 15		14,032 838 172		8,571 172
			15,042		8.743

The charge for stock appreciation relief represents the effect of applying the Group's accounting policy on detened taxation in the period under review. The tax charge resulting from the full provision of defened tax in the year to 31st December, 1977 is calculated by reference to the profit before taxation and payment to a Staff Trust of £710,000. The full tax charge for the six months to 30th June, 1879 is stated before crediting an amount of £936,000, being stock appreciation relief claimed in 1973 and 1974 and now written back in accordance with the provisions of the Finance (No. 2) Act 1978 to the profit and loss account.

8. Profit sharing bonus

A profit sharing scheme has been in operation since 1850 whereby operating compar-to staff approximately one half of their quarterly profits on the basis of management accoust providing for a return on capital employed.

7. Payment to Staff Trust

On 7th December, 1977 the Company made a payment of £710,000 to one of the Staff Trusta to enable the Staff Trustaes to finance the purchase of 505,928 of the Company's shares already in issue and repay an interest-free loan of £165,000 from the Group.

8. Dividends

Dividends per share have been adjusted to take account of the capitalisation issues which occurred on 30th December, 1974 and 15th November, 1979. The Chairman of the Company and his wife have waived their rights to dividends on the shares they hold directly throughout the five years to 31 st December, 1878. In 1978 this amounted to £14.549, exclusive of the related tax cradit.

Earnings per share

Earnings per share are calculated on the profit attributable to shareholders for each period and the number of shares in issue for the period, after adjusting for the capitalisation issues on 30th December, 1974 and 15th November, 1878 and before payment of e Staff Trust of £710,000 in the year to 81st December, 1977.

10. Fixed assets

(a) The book amounts of the Group's fitted assets at 30th June, 1979 are as below:

	Freehold land and buildings	Plant, equipment and vahicles	Total
	£'000	£ 000	£'000
Professional valuation in 1979 Cost	9,040	<i>4,</i> 948	9,040 4,948
Depreciation	9,040	4,948 2,004	13,988 2,004
Book amount	9,040	2,944	11,984

The book amount of the Company's fixed assets comprise only the above freehold land and buildings. As a result of the valuation in 1979, the depreciation on freehold buildings provided in the periods to 30th June, 1979 was no longer required and has been credited to reserves.

(b) Capital commitments at 30th June, 1878 are as follows:

				Group :	Company
N 2		119 22		£'000 · · ·	£'000
Contracted for Authorized but not o	contracted for		•	504 1,343	185 700
-: ·			· · ·	1,847	885
 Interest in su (a) Interest in 		June, 1979 is made u	n as foild	ws:	
				•	£'000
	Immetments et	cost, less amount writ			
	Amounts owing	J by subsidiaries	2011 OG		232 2,371
	Amounts owing) to subsidiaries			

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Conder International Limited

(b) The following companies are the trading subsidiaries of the Company at 30th June, 1979 and are wholly owned and incorporated in England, except for Conder Byggekomponenter ApS which is incorporated in Denmark:

		ISSDOC
	Date of	share
	incorporation	<i>capital</i> £'000
Conder Buildings UK Limited	16.4.1974	5
Conder Southern Limited	21.3.1950	45
Conder Midlands Limited	2.7.1656	22
Conder Northern Limited	29.3.1963	5
Conder Scotland Limited	17.9.1965	75
Conder Wales Limited	28.12.1973	5
Conder Buildings Overseas Limited	18.1.1974	8
Conder Overseas Development Limited	16.4.1974	78 5 8 1 5 5
Conder Licensing Limited	21.2.1679	1
Conder M & E Limited	22.5,1974	5
IEI Southern Limited	29.1.1971	
1El Midlands Limited	7.4.1971	20
1El Northern Limited	28.2.1973	5
Enviroware Limited	10.7.1966	1
Conder Hardware Limited	16.11.1968	5
Conder Byggekomponenter ApS	21.12.1972	2
Clearwater Systems Limited	7.1.1974	5 1 5 2 5 5
Conder Group Services Limited	1.8.1963	5
addings grack addings minter		

In addition the Company owns 35 per cent of the share capital of Clearspan (Natal) (Proprietary) Limited and Clearspan (Transvaal) (Proprietary) Limited which the directors consider to be of nil value. The other 95 per cent of the share capitals of these companies, which was formerly ownad by the Company, was transferred to the local directors in 1978. As the Group is no longer involved in the management of these former subsidiaries, they are not treated as associated companies.

12. Stock and work in progress

The Group's stock and work in progress at 30th June, 1979 are as below: ഭന്ന

Work in progress Amounts received and receivable on eccount	81,559 (77,703)
Stock	3,856 4,284
	8,140

13. Share capital and reserves

At 30th June, 1979, the authorised share capital of the Company was £1,100,000 divided into 4,400,000 Ordinary Shares of 25p each of which 4,120,000 were in issue. On 15th November, 1979 the Company's authorised share capital was increased to £2,250,000 divided into 9,000,000 Ordinary Shares of 25p each and £1,030,000 of the Company's capital reserve was capitalised and applied in paying up in full at par 4,120,000 Ordinary Shares of 25p each which were allotted credited as fully paid to Ordinary Shareholders in the proportion of one new Ordinary Share for each Ordinary as fully paid to Ordinary Shareholders in the proportion of one new Ordinary Share for each Ordinary Share then held.

Details of share cepital and reserves at 30th June, 1979 as adjusted for the capitalisation on 15th November, 1979 are as follows:

Issued share capital Capital reserve Profit and loss account	Group £'000 2,060 3,567 8,405	Company £'000 2,060 3,624 2,887	
	14,032	8.571	

The capital reserve comprises the balance of surpluses on revaluation of freehold land and huildings.

14. Deferred taxation

(a) The provision for deferred taxation at 80th June, 1979 consists wholly of stock appreciation

(b) Taxable profits and losses of Group companies are computed by reference to their accounting periods which end on 31st Occember each year and consequently the latest date at which the full potential defended tax liability can be analysed is 31st Occember, 1979. If full provision for defended taxation on the liability method had been made, the amount at 30th June, 1979 would be as follows :--

		roup		pany
At 31st December, 1979 as adjusted for revaluation of freehold properties at 30th June, 1979;	£.000	£'000	£000	£.000
Stock appreciation relief Excess industrial buildings and capital		4,357		-
allowances Surplus on revaluation of freehold		1,308		627
property		1,524		1,524
Deduct		7,189		2,151
Unutilised reliefs and allowances of £1,356,000 at 52% Advance corporation tax recoverable	(705) (172)	(877)	(172)	(172)
Release of stock appreciation relief claimed In 1973 and 1974		6,312 (935)		1,979
Additional amount relating to trading profits of the six months to 30th June, 1979	686		68	

DESCRIPTION OF FREEHOLD PROPERTIES

The

There is set out below a brief d	lescription of the freehold properties held by the Group.
Property	Description
Moorside Road, Winnall, Winchester, Hampshire,	Modern single stotey industrial buildings of approximately 150,000 sq. ft. with ancillary offices of approximately 30,000 sq. ft. on a site of 9-6 acres.
Wellington Road, Burton-on-Trent, Staffordshira,	Modern single storey industrial buildings of approximately 170,000 sq. it. with ancillary offices of approximately 25,000 sq.it.on land totalling approximately 17 acres.
Dunnswood Road, Ward Park South, Cumbernauld, Dumbartonshire.	Modern single storey industrial buildings of approximately 92,000 sq. it. With ancillary offices of approximately 15,000 sq. it.on a size of 6-4 acres.
Kingsworthy Court, London Road, Kings Worthy, Winchester, Hempshire,	Single storey pressige offices, built about six years ego, with a detached period house, providing respectively 13,000 sq. ft. and 1,800 sq. ft. of offices on a site of 3.3 acres.
Abbotts Barton House, Worthy Road, Winchester, Hampshire.	Detected period building recently converted into approxi- mately 10,000 sq. ft. of offices with encillary accommodation on a site of 1-5 acres.
Montfort House, Botley Road, Romsey, Hampshira,	Detached period buildings recently converted into approxi- mately 30,000 sq.ft.of offices on a site of approximately 5 acres,
Woodside Avenue, Boyatt Wood, Eastleigh, Hampshire,	A modern warehouse with anciliary offices of approximately 25,000 sq.ft on e site of 4-0 acres.
Cupemham Lane, Romsey, Hampshire,	A site of approximately 6 acres substantially used as a staat stockyard.
Egginton Junction, Derbyshire.	Detached period building, recently converted into 1,750 sq. ft. office space on a site of 2-0 acres.
Faverdale, Darlington, Co. Durham.	Modern offices with ancillary watehouses with total area of approximately 17,000 sq. ft. on a site of 4-3 acres.
Walifield House, Victoria Road, Morley, Yorkshire,	Period building recently converted to provide prestige offices of approximately 3,700 sq. ft. on a site of 1-6 acres.
Village Farm Industrial Estate, Pyle, Glamorgan.	An industrial site of approximately 4 acres.

STATUTORY AND GENERAL INFORMATION

1. Share Capital

On 15th November, 1979 the authorised share capital of the Company was increased from £1,100,000 to £2,250,000 divided into 9,000,000 Ordinary Shares of 25p each, and £1,030,000, being part of the amount standing to the credit of the capital reserve of the Company, was capitalised and applied in paying up in full at par 4,120,000 Ordinary Shares of 25p each which were allotted ed as fully paid to Ordinary Shareholders in the proportion of one new Ordinary Share for each Ordinary Share then held.

Accordingly, immediately following this placing, the authorised share capital of the Company will consist of £2,250,000 divided into 9,000,000 Ordinary Shares of 25p each. The issued share capital will comprise 8,240,000 Ordinary Shares.

2. Articles of Association

Tha Articles of Association of the Company contain provisions (inter alia) to the following

(i) Voting rights of shareholders

On a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

(ii) Directors

- (a) The Directors may from time to time appoint one or more of their body to be the holder or holders of any executive office on such terms and for such period as they may determine. Any Director who holds any executive office, or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Oirector, may be paid such extra remoneration by way of salary. ission or otherwise as the Oirectors may determine.
- (b) The ordinary remoneration of the Directors shall from time to time be determined by Ordinary Resolution of the Company.
- (c) A Director is not required to hold any chares in the Company by way of qualification.
- (d) The Oirectors may repay to any Oirector all such reasonable expenses as he may incur in ttending and returning from meetings of the Oirectors or any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- (a) The Directors may pay and agree to pay pensions or other retirement, superannuction, death or disability benefits to, or to any person in respect of, any Director, or ex-Director and for the purpose of providing any such pensions or other benefits may contribute to any scheme or fund or pey premiums.
- (i) Except as otherwise agreed between the Company and a Director, e Director may be e party to or In any way interested in any contract or arrangement or transaction to which ty or in which the Company is in any way in

The Conder Conservation Trust was formed in 1971, with the object that its income be applied primarily in grants in all of charitable foundations having amongst their object matrix income best formarily in grants in all of charitable foundations having amongst their object matrix the word forman population of the conservation of wildlife. The Trustees are Sir Pater Scott, Lord Ha Mr. and Mrs. R. T. Cole, Mr. J. B. K. Williams and Mr. A. F. J. Russell.

5. Vending Agreement

Under contract (iv) below, N. M. Rothschild & Sons Limited has agreed, subject to the Council of The Stock Exchange admitting the whole of the issued share capital of the Company to the Official List not later than 23rd November, 1979, to purchase from cartain adding statesholders of the Company listed below ("the Vendors") a total of 1.483,200 Ordinary. Shares at a picture 183 spectra of the shares and to offer such shares for sale to certain institutions and others by way of a pixele picture at 90p per share. Under this contract, N. M. Rothschild & Sons Limited will pay a teerbow. Greenwell & Co. The Company way way for a start of the company way for a start of the company way for the company way for the company way for the company way for a start of the company way for the company. The company way for the company. The company way for the company way for the company way for the company way for the co & Co. The Company will pay all other fees, costs, charges and expenses of or incide placing, which are estimated to amount to £280,000 (exclusive of Value Added Tax),

The names of the Vendors and the number of shares being sold are as follows:

_	R.T. Cole	÷ .		224.000	
•	EALCole	1100		148,000	والمتح المتح والمتح المتح والمحافي المحافي المحافي المحافي المحافي المحافي المحافي المحافي المحافي ال
	J. B.K. Williams, R. T. Cole and E	nchi		44,800	
	Conder Staff Trusts		. 4	287,780	
:	Tube investments Limited			412,000	
	George Winnpey Limited	· ·	· 1	866.640	

Maturial Co

The following contracts, not being contracts in the ordinary course of business, these bears entered into within the two years immediately preceding the data hereof and me, or may be, material :---

- (i) A Trust Deed dated 2nd December, 1977 and made between the Company (7) and J. Gunnell and P. Sowter (2) constituting Conder Staff Trust 3.
- (ii) A contract dated 18th February, 1978 between the Company (1) and the sinusholders of Air Costrol and Development Limited ("ACO") and Hushon (Air Conditioning) Minined ("Hushon") (2) whereby the Company acquired the entire issued state capital of ACD and Hushon, being private companies engaged in the business of air conditioning, vanifating and other services for commercial and industrial buildings, for an aggregate consideration of £188,500. The names of ACD and Hushon have now been disaged to IEI Midlands Loning and Environmental limited remarkable. IEI Midlands Limited and Enviroware Limited respectively.
- (iii) A contract dated 2nd June, 1978 between the shareholders of G. F. Diction En Engineeting Limited ("Dicksons") (1) and the Company (2) whereby the Company ecquired the enine issued share capital of Dicksons, a private company anguad in the supply anothe installation of water and efficient treatment plant, for a consideration of £10,000. The business of this company is now being carfied on by Cleansater Sy
- (iv) The Vanding Agreement referred to in paragraph 5 above dated 16th Newember, 1979 and made between the Vendors (1), the Directors (2), the Company (3) and N. M. Hothschild & Sons Limited (4).
- (v) The Deed of Indemnity referred to in paragraph 7 below dated 16th November, 1979 and made between the Vendors and certain other shereholders (1), N.-M. Rothschild & Sons Limited (2) and the Company and its subsidiaries (3).

. :

Taxation 7.

The Directors have been advised that following completion of this placing the Company will continue to be a close company within the meaning of the income and Corporation Taxes Act 1970.

Apportionment clearances have been obtained for the Company in respect of the five years ended 31st December, 1978.

Under contract (v) in paragraph 6 above, the Vendors and certain other shareholders have ghe indemnities in respect of taxation.

S. Ganeral

() The Directors are satisfied that the Company and its subsidiaries have sufficient working capital for their present requirements.

(ii) The Company was incorporated in England (No. 801705) under the Companies Act 1948 on 20th April 1964. N. M. Rothschild & Sons Limited is registered in England (No. 925279) and its registered office is at New Court, St. Swithin's Lane, London EC4.

(iii) Save as disclosed in this Placing Memorandum no share or loan capital of the Company or (save to the Company) of any of its subsidiaries has been issued within the two years immediately preceding the date hereof or is now proposed to be issued, fully or partly paid, either for pash or for a consideration other than cash.

(iv) No commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the said two years in connection with the issue or sale of any share or loan capital of such Company.

(v) No unissued capital of the Company or of any of its subsidiaries is under option or agreed, conditionally or unconditionally to be put under option onally or unconditionally to be put under option.

(vi) No material issue of shares of the Company (other than to shareholders, pro may to existing holdings) will be made within one year of the date hereof without prior approval of the Company in general meeting. 1

- (vii) (a) Ouring the year ended 31st December, 1978 the aggregate emolutions peid to the Directors who held office during that year amounted to £130,000,
 - (b) It is estimated that under existing arrangements the aggregate of Directors' emolaments for the financial year ending 31st December, 1979 will be approxi-£150.000.

(viii) All the Directors' contracts of employment are determinable by the Company within one





15. Long term loao

The Company has a long term loan from Eagle Star Insurance Company Limited of £275,000 repayabla on 27th October, 1989 on which interest is paid at a rate of 8,75 per cent, and which is secured on a substantial part of the freehold factory and office premises at Burton-on-Trent. The loan is to be repaid out of the proceeds of endowment policies maturing on 27th October, 1989. The outstanding loan is stated net of the cost of £103,000 of the mortgage redemption policies.

(106)

(48)

1,981

16. Contingent liabilities

At 30th June, 1979 the Company and certain subsidiary companies had in the ordinary course of business entered into advence payment and performance bonds, which amounted to £8,912,000 and £3,608,000 respectively and related to current contracts. The Company has a contingent liability of S.A. Rand 550,000 (£297,000) in respect of guarantees issued to third parties on behalf of the former South African subsidiaries.

	Yours faithfully.	
Money & Scott,		Peat, Marwick, Mitchell & Co.,
Accountants.		Chartered Accountants.

INFORMATION RELATING TO THE PROFIT FORECAST

1. Principal Assumptions

The principal assumptions which have been adopted in preparing the profit forecast of the Company and its subsidiaries ("tha Group") for the year anding on 81st December, 1979 are that there will be no significant .--

- cancellations or major changles to contracts in hand which cover substantially the whole of the planned output of the Group in the period ending 31st December, 1979 : (a)
- (b) unforeseen claims in respect of warranties and product performance ;
- (c) disruptions through failure to obtain supplies of raw matarials, plant breakdowns or industrial disputes :
- (d) acquisitions or disposals of assets otherwise than in the ordinary course of business; and
- change in the economic climate currently being experienced, nor will the operations of the Group be edversely affected by future Government action in the United Kingdom or major over-(a) seas markets.

2. Reports

The following are copies of reports to the Directors of the Company relating to the profit fore-cest of the Company for the year ending 31 st December, 1979.

(a) Letter from the Joint Reporting Accountants:

The Directors, Conder International Limited.

Gentlemen

We have reviewed the accounting bases and calculations for the profit forecast, for which you are solely responsible, of Conder International Limited and its subsidiaries ("the Group") for the financial year ending 31st December, 1979, set out in the Placing Memorandum relating to the placing of shares in your Company. The forecast includes the results shown by the audited interim accounts for the six months ended 30th June, 1979.

In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions made by you and set out under Information relating to the Profit Forecast in the Placing Memorandum and is presented on a basis consistent with the accounting policies normally adopted by tha Group.

	Yours faithfully	
Morley & Scott,		Peat, Marwick, Mitchell & Co.,
Accountants		Chartered Accountants

(b) Letter from N. M. Rothschild & Sons Limited;

The Directors,

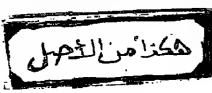
Conder International Limited.

Gentlemen.

We refer to the forecast of profit of your Company end its subsidiaries for the financial year ending 31st Oecember, 1979 contained in the Placin6 Memorandum relating to the placing of shares in your Company.

We have discussed with officers of your Company the bases and assumptions on which the profit forecast was made. We have also considered the letter dated 16th November, 1979 addressed to you from Morley & Scott end Peat, Marwick, Mitchell & Co., regarding the accounting bases and calculations underlying the profit forecast.

On the basis of the above, we consider that the profit forecast, for which you are solely ansoonsible, has been made after due and outeful enquiry.



Yours very truly, for and on behalf of N. M. Rothschild & Sons Limited, Peter Byrom, Director_

16th November, 1979

16th November, 1979

ndany is a d and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or of any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and ha, or any firm of which he is a membar, may act in a professional capacity for the Company or any such other company and be remunerated tharefor and in any such case as aforesaid, save as otherwise agreed he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

- (g) Save as mantioned in (h) below, e Oirector shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has whethar directly or in-directly eny material interest otherwise than by virtua of his interests in shares or debentures or other securities of or otherwise in or through the Company or its subsidieries. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which ha is debarred from voting.
- (h) A Director shall, in the absence of some other material interest than is indicated below, be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any of the following matters, namely :---
 - (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries -
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obli-gation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security:
 - (iii) any proposal concerning any other company in which ha is interested, directly or indirectly, only as a ahareholder, provided that ha is not the holder of or is beneficially interested in one per cent, or more of the issued shares of any class of such company. or of any third company through which his interest is derived, or of the voting rights available to mambers of the relevant company, any auch interest being deemed for this purpose to be a material interest in respect of which ha campt vote :
 - (iv) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which ha may benefit and which where opriate has been approved by or is subject to and conditional upon approval by the Soard of Inland Revenua for taxation purposes ;
 - (v) any proposal concerning the adoption and modification of any Conder Staff Trust except where his individual benefit is under consideration

(i) The statutory provisions as to age limit for Directors apply to the Company.

(iii) Borrowing Powers

(iii) Bohowing reviews The Oincotors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisabla by the Company in relation to its aubsidiary companies, if any, so as to secure, so far as regards subsidiary companies as by such exercise they can secure, that the aggregate amount for the time being remaining undischarged of all monays borrowed by the Group (exclusive of Inter-company borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and one half times the share capital and consolidated reserves (as defined in the Articles of Association) for the time being. the Articles of Association) for the tima being.

3. Directory Interests

(i) Upon completion of the Vanding Agreement referred to below, the beneficial interests of the Directors in the issued share capital of the Company as they will appear in the register maintained

						Ordinary Shares
R.T.Cole	••	••	••		••	824,000
G.Kiley						123,200
W. C. Robinson			• ••	••	••	43,000
A.F.J. Russell					•• •	40.000
I.S.Turner				••	••	12,000
P.Wild						51.200
F.A. Ruhemann	••		••	••	••	Nil

(ii) Mr. R. T. Cole is a trustee with no beneficial interest of Mrs. E. A. L. Cole's children's trust g tha placing, will own 123,600 Ordinary Shares.

(iii). Mr. R. T. Cole and Mr. A. F. J. Russell are trustees with no beneficial interest of the Conder Conservation Trust

(iv) Save as disclosed herein no Director of the Company has or had any interest, direct or indirect, in any assets which, within two years before the date hereof, have been, or are proposed to be, ecquired or disposed of by or leased to the Company or any of its subsidiaries.

(v) No contract or arrangement subsists in which a Director of the Company is materially ed and which is significant in relation to the business of the Company and its subsidiaries interes taken as e whole.

4. Significant Interests in the Company

On completion of the Vanding Agreement there will be the following aignificant interests in the issued share capital of the Company :----

		Ordinary Shares	Percentage of issued share capital
Staff Trusts		1,580,800	19.2
Conder Conservation Trust	••	824.000	10.0
Gaorge Wimpey Limited		650,960	7.9
Tube Investments Limited	•	412,000	5.0

(ix) The Directors are aware that there is a potential claim in respect of an export contract. They have, however, been advised that if an action is commenced the Company has a good delence. Nevertheless, they have, in accordance with normal Company practice, made certain provisions which they consider will prove adequate.

The Company and one of its subsidiaries are parties to an action to protect e patent for one of the Croup's effluent treatment products. In the opinion of the Directors the outcome of this litigation is not material to the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration which, in the opinion of the Directors, is of material importance and no litigation or claim of material importance is known to the Oirectors to be pending or threatened against tha Group.

(x) No amount is required for any of the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948.

(xi) Morley & Scott and Peat, Marwick, Mitchell & Co. have given and have not withdrawn their written consent to the issue of this Placing Memorandum with the inclusion of their joint report and joint letter (and the references thereto) in the form and context in which they are included. Wescharall Green & Smith have given and have not withdrawn their written consent to the issue of this Placing Memorandum with the inclusion therein of the references to their valuation in the issue and context in which they are included."

(xii) The documents attached to the copy of this Placing Memorandum delivered to the (u) The bocuments analyted to the copy of this 'Hacing Memorandum delivered to the Registrar of Companies for registration were the written consents referred to to (si) above, copies of tha contracts referred to in paragraph S above, the statement of Morley & Scott and Peat, Marwick, Mitchell & Co. setting out the adjustments made in ariving at the figures contained in their joint report (as set out herein) and giving the reasons therefor and a copy of the placing letter by reference to which the Ordinary Shares purchased by N. M. Rothschild & Sons Limited will be placed on its behalf and the letter of allocation. . . . •

9. Documents Available for Inspection

The following documents or copies thereof may be inspected at the offices of Linklaters & Paines, Barrington House, 59-67 Gresham Street, London EC2 during usual business hours on any weekday (Saturdays excepted) for a period of fourteen days following the publication of this Plance Manual Manua

- (i) the Memorandum and Articles of Association of the Company:
- (ii) the audited consolidated accounts of the Company end its subsidiaries for the financial years ended 31st December, 1977 and 31st December, 1978 and the audited interim consolidated accounts for the six months ended 30th June, 1979;

..

. .

- (iii) the Accountants' Report, together with the statement setting out the adjustments made in arriving at the figures contained in the report;
- (iv) the material contracts referred to in paragraph 8 above:
- (v) the written consents referred to in paragraph 8 (xi) above:

• -

(vi) the valuation by Weatherall Green & Smith; and

(vii) the Trust Deeds constituting the Staff Trusts and Conder Conservation Trust.

. .

Dated 16th November, 1979. ۰.

Copies of this Placing Mer	norendum may be obtain	ed from	
Y. M. Rothschild & Son New Court, St. Swithin's Lane, London EC4	is Limited,	N Bi Bi	. Greenwell & Co., ow Belle House, wed Street, andon EC4
Sonder International Lie Ingsworthy Court, Ings Worthy, Vinchester, Hampshire	mited.	B: N P. D 1:	ational Westminstr ank Limited, aw Issues Departmen O. Box 79, apers Gardens, Throgmonton Avenu- indon EC2
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and from the following branches of Bank of Scotland :-110 St. Vincent Street. Giasgow, Scotland

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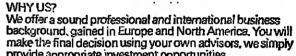
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Companies and Markets

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Financial Times Tuesday November 20 1979

States and an at an

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BH South,

investors continue to hope that interest rates are near a peak, although an actual fall may be some time sway. The dollar was hurt by a call

Closing prices and market reports were not available for this edition.

by Iran to other OPEC nations to join with Iran in refusing to accept dollars in payment for oil.

Volume leader Occidential Iran-U.S. situation. Petroleum rose 14 to \$284, Royai The Nikkei-Dow Jones Average Dutch Petroleum 24 to \$784, shed a modest 12.14 to 6,374.97, Cities Service 14 to \$844, while declining issues on the Superior OII 14 to \$130, Atlantic First Market section slightly out-Richfield 34 to \$82, Indiana scored gains by 291 to 288. The Standard 14 to \$834, Louisiana trading pace slackened to 160m. Land and Exploration 14 to \$47 and Murnhy Oil 34 to \$827.

profits and

A further sharp and wide-A further sharp and wide spread retreat occurred yester-day as investors showed concern over the very high level of interest rates in the U.S. and UK. The Sydney All Ordinaries index fell 14.18 more to 665.77. Although there have here min

to 710.2. The market was sourced dealers said, by tightening money markets and foreign exchange uncertainties caused by the controntation between Iran and the MIS. Dresduer: Bank declined DM 1.50, while Sienens but DM 1.50 in Stehn and Bitw DM 1.50 in Stehn and Bitw DM 1.50 in Stehn and Bitw Machine Manufacturers, Manney mann dipped DM 1.76 but mann dipped DM 1.70 bar Denische Behosek improved DM 1.50. On the Domestic Bond market. Public Authority Ioans gained up to 40 pleaning muse and the Regulating Authorities sold a hominal DM 63.2m of paper after sales of DM 1930an last Friday. Mark denominated. Foreign Loans were also firmer.

Minerals4.1 - 2t1,450.7.butUtilities, in Montreal, shed 0.82In Explore to 665.77.to 227.94.The Sydney All Ordinaries indexTokyoThe market presented a mixedappearance after light trading,increases are inevitable if onlyr with many investors awaitingincreases are inevitable if onlyr with many investors awaitingmarket was hammered down byr with declining issues on themarket section slightly outs stares from last Friday's 250m.A broker said that some stocksa trading pace slackened to 160m.Home Builders, Motors andr shares from last Friday's 250m.Some of the energy stocksa trading the scents to 160m.Some of the energy stocksi worried over the recent sharpscramble of the last weeks ofo with such energy stocks as offsoctober and the first few daysi marbain Oli Fell Y40 to Y2,120.f and Arabian Oli Y90 to Y3,900.i subishi receded Y17 to Y832 amiA\$3.90. Eridge Oli 45 cents to 1a subshi receded Y17 to Y832 amiA\$3.55, Thiess 24 cents to A\$3.64,Woodside Petroleum 7 cents to 1A\$3.60 and Annoyl Exploration fi< st the

A\$1.00 and Amper Experimentation 10 cents to A\$1.90. Overall market leader BHP receded 30 cents to A\$9.26, while CSR lost 10 cents to A\$9.28, while Metal 24 cents to A\$1.10 and Pioneer Concrete 12 cents .to and by a A\$1.73. aper ANZ Banking shed 5 cents to A\$3,60 despite reporting an Mong COM advance in annual net operating COD-

investors' enthusiasm, market, observers said, They noted that most operators have adopted a defensive states, and the Iranian situation becomes clearer, adding that it took only a few investors in need of liquidity to push prices down. Some resistance to the easier trend however, was seen smose trend, however, was seen among Banks, Portfolios, Hotels, Con-

39 SH CC

Stocks displayed a lower-tendency following a small turnover, influenced by events-

in Iran and the downfrend on Wall Street last Friday. An increase in the French Call Money rate to 114 per cent from 114 on Friday also sapped investors enthusiasm, market

Paris

and Murphy Oil 31 to \$291.	A broker said that some st
Gaming stocks improved.	were sold as investors rema
Caesars World added 1 at \$167,	worried over the recent is
Bally Manufacturing 11 at \$341	rise in margin trading debt
and Harrah's 1 at \$301.	the three major stock mar
Walter E. Heller gained 11 to	with such energy stocks as
\$211 on take over speculation.	and Trading Houses retreati
Fotomat, up \$1 at \$67, has started	Nippon Oil fell ¥40 to ¥2
national sales and rentals of	and Arabian Oil Y90 to Y3
video-taped films.	while in Trading Houses,
Ford Motors, which may lose	Subishi receded Y17 to Y932
up to \$10n this year on North	Marubeni Y12 to Y462. How
American motor sales, lost \$2	Mitsui, Y400, recovered Y1
to \$323.	its recent fall, while Teikoku
American Distilling receded	added Y30 at Y1,130 against
1] to \$16] despite reporting	trend.
improved fiscal fourth-quarter	Some export industry-re
results. The company also said	stocks like Sony, Canon
that it may sell some of its	Sharp were sold on a report
brands to 2 subsidiary of	Japanese economic newsp
Standard Brands.	that the three concerns, a
THE AMERICAN SE Market	with some other exporting
Index climbed 2.87 to 220.93 at 1 pm on volume of 2.78m shares	panies, had actively made
(2.48m).	suffered losses due to the

sigulf 2758 2758 2216 grron 2516 221 mas Betts 3018 3018 3018 source 1959 11 o Inc. 42 42 es Mirror 3314 33 ken 50 44 cas 1214 11 es Mirror 1234 12 id Pet 2334 33 issamorica 1758 11 isco 3714 33 ist Union 3134 3 istWay 2312 21 istWorld 16 17	734 Index climbed 2.87 to 3 1 pm on volume of 2.78 5 (2.48m). 758	lost \$2 Mitsui, Y400, rec its recent fall, whi receded added Y30 at Y1,1 equarter Some export in ulso said stocks like Sony of its Sharp were sold on iary of Japanese econom that the three of Market with some other of	overed le Teik 30 agai ndustry , Cano 1 a repo ic nev oncerns exportin Ay may d dolla
Continental! 124 11 on Oil Gas		BELGIUM (continued)	HOLL

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Agnico Eagle	678	65g 441g	Soc Gen Bang	2,940 -20	Ahold	26.3	-0.2	ANZ Group	6.60	-0.105	Makita		452	
Algoma Steel	28	284	Soc Gen Belge				+0.5	Ailstato Explana			Marudel -		607	-1
Aspestos.	. 38	88	Solvay	2,380	A R. Burnet	95.2	-0.3	Ampol Pet.	1:16 1	Transformer,	Marul		580	-1
9k Montreal	1 2217	221	Traction Elect	8,420 + 20	Amro Bank	67.8	-0,6	Ass. Pulp Papara			Maisushi		697	
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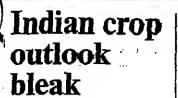
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DESPITE THE continuing tense situation in Iran and weakness in the dollar, Wall Street took on a modesily firmer stance yesterday morning in fairly recovered SI to SI7: The Dow Jones Industrial Average picked up 2.30 to S16J. If has wore a SAM matching last Friday's 1 pm level of 22.75m. Analysts noted that strength in the Oil group contributed to the gain, and added that many investors continue to hope that intervent weak on the first pices. Markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up 2.30 to S16J. If has wore a SAM markets picked up from a intervent where to signers and the formation market. Analysts noted that strength in the Oil group contributed to the gain, and added that many investors continue to hope that intervent picked up up at 150. States picked up from a intervent picked up and balance at midday after moderate activity. It as four a picked up from a intervent picked up and balance at midday after moderate activity. It as a new fuel-efficient engine and advanced Y10 to Y1,170. Analysts noted that strength in the Oil group contributed to the gain, and added that many investors continue to hope that intervent picket area ward added that many investors continue to hope that intervent picket area ward added that many investors continue to hope that intervent picket area ward added that many investors continue to hope that intervent picket area ward added that many investors continue to hope that intervent picket area ward added that many investors continue to hope that intervent picket area ward added that many investors continue to hope **Callada** Marinets picked up from a lower opening to record mixed to higher movements on balance at mid-day after moderate activity. The Toronto Composite Index was 5.0 up at 1,630.7 at noon, while the Oil and Gas index gained 34.9 at 3,483.1, Golds 9.2 at 1,897.5 and Metals and Minerals 4.1 at 1,430.7, but Utilities, in Montreal, shed 0.82 to 227.94.

Volume leader Occidental

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COMMODITIES AND AGRICULTURE



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By D. P. Kumar in New Delhl

NDIAN winter season crop prospects are regarded by the griculture ministry as rather leak. October rains have failed o appear so far and the aowing on is nearing its end.

According to the latest reports rom the states the production horifall may be more than 4m

India bas already lost about 2m tonnes of grain in the normally rainy summer season secause of widespread drought. This was expected to be partly nade up from the winter barest, but the absence of rains, nd the acute shortages of elecricity and diesel oil has seri-

usly hit sowings. The total grain output it is eared, will be only about 115m onnes this year against last ear's 131m tonnes. There has been an unex-

ectedly hig reduction in the lanted area for the winter

The Ministry had planned to rerease wheat production by rore than 5m tonnes this year nd a production target of 40m mnes bad been fixed, against 4.5m tonnes last year. But inter plantings are 3m bectares on the 21m hectare own

irget The overall supply position is, owever, comfortable so far in pite of the expected loss in roduction because of a bage uffer stock of about 20m tonnes massed by the Government at of previous surpluses.

Rise in West Malaysian rubber exports

TUALA LUMPUR-Exports of ubber from West Malaysia rose p 133,721 tonnes in August rom 112,337 in July but were rell below the 150,915 tonnes xported in August last year. Exports in the first eight

conths of this year, bowever, ose to 1.04 tonnes from 1.01m or the same period last year, ccording to figures issued by he Department of Statistics, Exports to Singapore rose to

8,635 tonnes against 44,228 onnes a year earlier, while xports to China, Malaysia's cond biggest customer, rose to 1.895 tonnes from 3,683 tonnes August last year.

Exports of all types of rubber om Singapore fell to 89,475 nanes in September from 8,279 tonnes in Angust

Carter pledge clears way for sugar pact legislation

BY NANCY DUNNE IN WASHINGTON

PROMISE by the Carter agreement for this and Senator can be passed "in a week." dministration to raise domestic Church's committee will meet The international pact is agar price supports to 15.8 to draft and pass the ISA designed to stabilise the world ents a pound has virtually authorisation. price of sugar between 11 and ssured passage of Congressional The draft aession is scheduled 21 cents a pound hecause of the internation for US, participa-Administration to raise domestic sugar price supports to 15.8 cents a pond has virtually assured passage of Congressional authorisation for U.S. participa-tion inthe International Sugar

Agreement (ISA). The anthorisation had been announce blocked by Senator Frank Church, chairman of the Senate foreign relations committee and

an Idaho Democrat, who linked ISA ratification with passage of Senete. a new domestic sugar price support programme. When the price support legisdefeated in the House last month, Senator Church met Mr. chairman of the House Ways and Means Subcymmittee on Bob Borgland, agriculture secre-Trade. tary and several congressional leaders to galvage what be could

passed the Senste, house leaders for his sugar farmer constiwill begin moving it towards passage in the wer chamber,

tuents. The meeting produced an

for today. Once the legislation has committee approval, the the domestic price in New York has been hovering around 16 Carter Administration will the President's cents a pound

decision to raise augar price sup-Thus, it is felt that the Presidept's move to raise supports ports from 15 to 15.8 cents a pound. The ISA legislation will to 15.8 cents will make little then be introduced in the difference to consumers at present. Consumer groups were part of the powerful coalition which defeated the proposed domestic price support legisla-A bill authorising U.S. participation in the ISA has already been introduced in the bouse by tion on grounds that it would Congressman Charles Vanik,

be inflationary. Congressional leaders hope the higher supports will provide an assurance to beet and cane Once the legislation has farmers that their crops next year will bring in a price above the present average production where sources there have said it price of 15.2 cents a pound.

Optimism at cocoa talks

KEY DELEGATES at a cocos agreement. conference here are bopeful that a price stabilisation agree-

1972. ment can be reached before November 30. This would replace the existing pact con-cluded in 1975. Mr. Anthony Hill, chairman

of the 60-nation conference, has tabled 2 controversial proposal under which the world price for cocoa would be kept within 2 range between \$1.05 and \$1.75 a ponnd.

Agreement was reached in earlier talks last August to establish a reserve stock of 250,000 tonnes to maintain the

world price within the range yet to be agreed. Mr. Hill has proposed that stock managers should sell from their reserves when the price rises to \$1.68 a pound and buy when it falls to \$1.12.

The reserve stock can be increased to 350,000 tonnes under extraordinary circumstances by a special vote of the planned agreement's governing council. said. Mr. Hill said delegations were As very close to agreement at their

last meeting and final accord was well within reach. This view was echoed by other particip2nts. Mr. Gamani Corea, secretary

Trade and Development

agreements designed to stabilise The first international accord prices and exporters' incomes for 18 commodities, including for cocoa was concluded in The present negatiations cocoa, which are major foreign are part of an UNCTAD proexchange earners for developgramme to obtain international ing countries.

U.S. will settle for smaller wheat stock

prepared to reduce its demand concessions this enhances the for a buffer stock of at least chances of talks on a new agree 25m tonnes to be included ln a ment restarting, he added. new International Wheat Agree- Mr. Bergland left yest Mr. Bergland left yesterday for Hamburg and Holland after ment, U.S. agriculture secretary Bob Bergland said here. weekend visit to Sweden as

> Reuter **Border roads**

next 50 years.

lower reserve stock size reflects would bave to find \$\$00,000 for

'too low' ABIDJAN—Coffee prices on world markets bave not re-turned to reasonable levels despite a reduction in supply and a rise in world demand. according to Denis Bra Kanon, Ivory Coast agricul-

Coffee

prices

ture minister. Speaking at the opening of a five-day conference of 21 African coffee producing countries he said Latin American countries were per-fectly justified in creating their own "Bogota" price support fund to protect their interaction interests.

Mr. Bra Kanon called on African producers to develop consultations among them-selves, to "adopt a realist, objective and efficient position" to improve world prices taking into account the needs of both producers and consumers. And he called on African producers to "have a closer look at initiatives taken by other world coffee pro-dncers in the face of lack of concrete results from the

International Coffee Organisation." The admission of African coffee producing countries to the "Bogota" group is ex-pected to be considered at the conference.

Officials, from the Inter-African Coffee organisation (IACO) said the question was not on the agenda, but they

said it was very likely to be raised at the meeting, Reports from Bogota last week qnoted sources close to a Bogota fund meeting there saying admission of the Ivory Coast, Africa's higgest coffee producer, to the fund was "virtually a fact."

Metals fall

sterling encouraged a general fall on the London base metals markets yesterday in spite of the fact that warehouse stock levels

Cash copper wirebars closed st £983.5 a tonne, down £0.5, cash standard tin lost £25 to £7,440, and cash lead ended £3 lower at £593. Only zinc was stronger with cash metal rising

The sharpest fall in stocks was for lead with a 3,125 tonnes decline to 18,125 tonnes. Copper stocks were 3.075 down at 141,850 tonnes; tin 25 tonnes down at 1.520 tonnes; and zinc 1,900 lower at 43,225 tonnes. Silver stocks rose 410,000 oz to 1124m oz.

SULPHUR SUPPLIES

Catalogue of disaster for the industry

هكنامل لتجل

BY RICHARD COWPER

THERE MAY seem little con- 325,000 tonnes of sulphur last nection between the revolution in Iran, one of Poland's worst winter's in living memory and a shipping accident on the West coast of Canada. But these three events have plunged the closely followed by a disastrous winter in Poland—the world's world sulphur market into considerable disarray.

With demand already hegin-Second with demand already negn-second olggest exporter of sulphur. After record production of 5.3m tonnes last year and losses to the world market this year of 300,000 tonnes from Iran, about 600,000 tonnes from Baland and and all with the second old second the worst winter in living memory. The country'a rzil transportation system was Poland and about 250,000 tonnes from Canada has meant that many consumers are not getting paralysed by snow and ice, mines collapsed and severe the quantities they need even if they are willing to pay spot prices almost double those of a damage was done to rail stock. year ago.

While the Polisb sulpbur mining industry bas not yet recovered completely from the That the industry has not been plunged into further disarray has mainly been thanks to the release of U.S. producer stocks of about 700,000 tonnes disruptions caused by the weather, increasing demand from the Soviet Union and in the first half of this year. Eastern Europe has squeezed Polish supplies even further. Exports to the West this year But the U.S. industry bas only four months' domestic supply left and cannot be expected to are likely to be down by about continue such a rate of 600,000 tonnes to roughly 2m depletion. tonnes.

The political upbeavals in Iran which last year brought the Irenian oil and gas industry virtually to a standstill resulted world's leading supplier of last November in a declaration sulphur, were seriously dis- prices have rocketed. The spot of force majeure on all sulpbur rupted. Last month a Japanese shipments, hat while exports of freighter ploughed ioto Vanoil later picked up at a reduced couver's Second Narrows bridge level little or no sulpbur bas been getting out. Iran, with exports of about bandling about 50 per cent of to be up 60 per cent

Canada'a sulphur exports. year was the world's seventh largest exporter. This year the Ten days later nn October 22 the one remaining rail link to most Iran is likely to export is the terminal was cut as a result of a fire. With many sulpbur consumers 40,000 tonnes and much of this will come from existing stocks.

The setback in Iran was relying beavily on supplies in the wake of the con-tinued shortfalls from Iran and Poland the loss to the world market of about 100,000 tonnes biggest exporter of a month could not have come at a worse time.

39

The bridge is not likely to be open until the end of January and this could well mean a loss of 250,000 tonnes of Canadian exports for this year. To make matters worse con-

sumption is rising, end even without the disasters in Poland, Canada and Iran it is unlikely that production this year would bave been able to keep pace with increase in demand.

Last year consumption of brimstone sulphur—one of the main ingredients in the production of phosphate fertilisers-was just matched by production of 25.5m tonnes. But with consumption rising at about 6 per cent per annum the precarious Just as the industry was supply/demand balance was coming to terms with these set- already coming under serious

backs exports from Canada, the pressure. The result bas heen that price has risen to more than \$100 a tonne compared with balf that just over a year ago, and contract prices just being negocutting one of the vital rail contract prices just being nego-links to the terminal used for tiated for next year are likely

BY ROBIN REEVES, WELSH CORRESPONDENT

at Carmarthen, West Wales, with the aid of a £100,000 shares and loan package from the Welsh Development Agency, Wales's equivalent of the

The venture is the brainchild tion units elsewhere in Wales of the four directors of a recently founded company, Bio-Isolates, who are confident the product can win valuable markets in food processing

PRICE CHANGES

In tonnes unlass otherwise stated.

A NEW process for extracting limited sectors of the food comed samples of the product food protein from cheese whey industry, or simply thrown with enthusiasm, is to be developed commercially away. The extraction

The plant at Carmarthen will be a small-scale production unit adjacent to the Milk Marketing Board's creamery at Johnstown. But it is seen as a forerunner of a network of larger producand the UK, developed either hy Bio-Isolates or through licensing agreements with other

operators, bad The company is also explor- potential in enhancing the ing opportunities for marketing value of Welsh dairy products Whey is regarded as a low- the process elsewhere in and also offered promising value by-product of cheese mak- Europe. Mr. Doug Palmer, prospects for the export of ing, which is used either as pig managing director, claims food equipment and technological feed, or, when concentrated, in processors have already wel-know-bow.

The extraction process uses an ion exchange technique which can also be adapted for extracting high quality proteins from other sources such as soya, rape seed, vegetable wastes, and blood.

Mr. Ian Gray, managing director of the Welsh development agency, said the project considerable commercial

AMERICAN MARKETS NEW YDRK, November 19, A LATE selling wave in most commodities produced e negetive psychology, Emogency procedures for unquoted, Jan. 499.30, April 500.00, July 505.60, Oct. S11.40, Jan. 514.80, April psychology, Emogency procedures for unquoted. Clasing the commodities freded on the

BRITISH COMMODITY MARKETS

the size of the buffer stock needed to stabilise nrices, Mr. Bergland said the U.S. is not prepared to repeat the 60 week bargaining session which brcke general of the UN Conference down without any agreement

the scheme work, we think it would be possible to start even with 15m tonnes, and, after gaining experience of that move on eventually perbaps to 40m," be Asked wby the U.S. has apparently changed its mind on

last February. (UNCTAD) which is sponsoring The willingness to accent a ment and EEC help, r the negotiations; said more lower reserve stock size reflexs would have to find SSI flexibility was needed to reach a readiness to compromise. If work in remote areas.

STOCKHOLM - The U.S. is other parties are willing to make

the guest of Anders Dahlgren, "Although we still feel such agriculture minister. an amount is needed to make

need upgrading

MORE THAN 14m bas to be found to upgrade minor roads in the Scottisb Border so that timber supplies can be harves ted and transported to pulp mills and processing plants during the

The region's chief executive bas said that even with government and EEC help, ratepayers

Renter Plant will extract protein from whey THE CONTINUED strength of

all fell last week.

£1 to £322 a tonne,

National Enterprise Board.

industries.

Month ago

Scotch killed sides 60.0-66.0, Eire hd.

COVENT GARDEN--Prices in starling

+ or

BRITISH COMMODITY MARKETS			
BASE METALS COPPER—Barely charaged on the ndon Metal Exchange. Aftar opening E995 (orward metal esced back to 87, owing to the firmness of starting, lore railying to £994.5 on reports of mage to reast routes in Zambia. In a e attamcon the price edged up to .000 or one point reflecting the firmer and on Comex but dipped to close a late Kerb of £999. Turnover: 13,525 ness. 2 + 2 + e 2 + 2 + 2 + e 2 +	word metal geined ground on the pre- market and in the mornings rings us a larger than largess1 decline in stocks prompted trade buying and barrowing, which took forward metal up to £584 on the second ring. However, the rise- in storling coupled with trade selling end profil-taking pared the prece in the attention with forward metal finally ES72.5 on the lets Kerb. Turnover: 7,325 tonnes. LEAD Official - Unoffic'i - Cash	779. Alternoon. Three months 771, 69, 70. Kerbs: Three months 771.5, 71. COCCOA Trading over a narrow range through- out the day lutures closed quietly £5 below Friday evening levels. Physicala were devoid of ony great interest with cansumers continuing to await lower prices and orbducers relusing to lollow the market current downwerd trend reperied Gill and Ouffus. <u>Yesterd Ysl</u> + or. Bueiness <u>COCOA</u> <u>Close</u> - <u>Dono</u> <u>Oec.</u> <u>1391-1393 -8.5 -1597-80</u> March	S. Airican Yellow OocJan. 78.25. Barley: English Feed fob Dec. 96, Jan March 102, East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinevian lead unquoted. RUBBER The London physical market opened quet. slightly higher throughout the day, closing on a stasdier note. Lewis and Peat reported a Maleyaien godown orice of 287 (seme) cents e kg (buyar. Oecamber). No. 1 Yesterd'ys Previous Business P.S.B. Close Clase Dono Dec
G. Index Limited 01-331 3466. March Sugar 174.75-176.35 9 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.		the market loiled to gethor any upward momentum during a somewhat dia appointing morning ession, reported Oravel. Burnham, Lambart. In the statemoon conrinued steadmess in starling together with lower New York orices, contributed towards a elightty easier finish as values closed sroond the lows of the day. 	The market oponed with losses of 50p lollowing lurther etrength in sterling, reported T. G. Roddick. Prices continued on defence with trade cell- ing pushing prices lower. The market finished slightly above the lows with fat short covering and with losses of £1,00-£1.50.
CORAL INDEX: Close 407-412 (+3)	ALUMINIUM-Easier. Forward matal rose to 5822 on the early ore-market on reports of a otrike at an Anaconda	COFFEE Cicee + or Susiness 2 per tonne	Yest'rd'y for Business Close – Done
INSURANCE BASE RATES † Property Growth	plant in Kanucky but the market failed to hold this level as profit-taking and currency considerations saw lorward metsi ease to close the lett Karb at EB10. Turnover: 3,700 tonnes. Alumn'm a.m. + or p.m. +-or Official - Unofficiri - Spot	November 1846-46 +80.61 1849-38 January 1870-73 +16.5 1882-69 Maroh 1745-48 +5.5 1765-46 Mary 1599-00 -6.0 1712-95 Seft 1575-84 -4.5 1688 Novamber 1660-75 -8.0 1680 Jaily 1675-84 -4.5 1638 Novamber 1675-84 -4.5 1680 Jaily 1675-84 -8.0 1680 Jaily	Dectorne Dectorne December 124.50.24.7; -0.5, 124.80.24.60 February
ContiCommodity	13, 14, 15, 15.5, 15, 14, 13.5. Kerb: Three reonthe £815, 14, 12, 11. NICKEL-Marginelly easier meinly	CRAINS LONDON GRAIN FUTURES - The	The markot opened sround pre- weekend levels but encountered per- eletent long liquidistion which could not be absorbed and prices eased. Later
Introduces its	owing to the rise in sterling sgeinst the dollar. Forward metal opened at £2,690 and edged up to £2,730 in the moming ringo prior to closing the star-	market opened 5 higher on wheet and moved up to 20 higher on commercial buying but merchent sell- ing in the country delivered markets	the decline acceletated after a weak New York opening and the market closed at the lows some £7 below the highs, reported C. Czarnikow.
DAILY LONDON REPORT	noon Karb et £2,715. Turnover: 216 tonnes.	caused velues to ease as consumer buyers hadged physical purchases on rhe lutures and by the close velues ware 15 higher to lower. Seriey was	Tata and Lyle ex-refinery price for granulated basis white sugar wea (304.95 (same) s tonne for home r trade and (250.00 ([242.50) for aspett. a
ON GOLD & CURRENCIES	NICKEL am. + or p.m. + or Official - Unoffici'l - Spot	melniy a spread affsir except for steedy commercial buying particularly in the March-May options but this market closed unchanged to 10 lower, new crops were neglected with a lew sellets opporent, reported Acil.	Sugar Pref. Yester- Comm. day's Close Done Close
If you would like to receive copies of this report by mail, for a trial period, please contact your nearest Conti office:— World Trade Centre, London E1 9AA Telephone: (01) 488 3232. Telex: 887438 or at:— Norwich House, Rumford Street, Liverpool L2 8TA Telephone: (051) 236 6171. Telex: 629517 Part of the Continental Grain Company Group	 Cants per pound. \$ \$M per picul. 1 On previous anofficial closa. Moming: Three months £2,710, 2,700. 20, 30. Karb: Three monthe £2,720. Attemoon: Three months £2,720, 15, 20. 23. 25, 23. Kerb: Three months £2,715, 20. SILVER Bitver was fixed 5.6p an ounce lower for epot delivery in the London bullion market yesterday at 750.35p. U.S. Cant delivery in the London bullion market yesterday at 750.35p. Bitver was fixed 5.6p an ounce lower for epot delivery in the London bullion market yesterday at 750.35p. SiLVER Bitver delivelants of the fixing levels were: spot 1,638.0c, up 18.0c; threemonth 1,678.9c, up 24.9c; and 12 month 1,719.2c, up 24.9c; and 12 month 1,789.4c. up 12.9c. The metal opened at 746-751p (1,632-1,640c). SILVER Buillion + or L.M.E. + ot per fixing = p.m. 	WHEAT BARLEY Yesterd'ys +or Close Mnth close Nov 85.00 +0.15 Jen 87.85 94.80 Mar 109.15 -0.10 May 105.80 +0.15 Jen 87.85 -0.11 May 105.80 +0.15 Submess dons Wheat Jen 87.85 -0.11 May 105.80 +0.15 Submess donsWheat Nov	² per torne
LEGAL NOTICES THE COMPANIES ACTS 1946 TO 1978 ORCHERSTOKE LIMITED T/A VICTOR HOUSE IMPORTS IOTICE IS HEREBY GIVEN, pursuant to ection 293 of the Companies Act 1948, Tat a Meeting of the Creditors of the hove-named Company will be held at the offices of Leonard Curtis & Co.	troy oz. price Unoffici'i apot	is expected to decrease to 1.092. IMPORTED—Wheat: CWRS No. 1, 13 ² - per cent, unquoted. U.8. Oerk Northern Spring No. 2, 14 per cent, Nov. 103.50, Oec. 104.50, Jan. 108.50, trenchipment East Coast, U.S. Hard Winter, 13 ² - per cent, Jon. 108.75, trenshipment East Coact. EEC un- quoted. Meize: U.S./French Nov.	Caribbean port). Prices for November Caribbean port). Prices for November 16. Deily price 13.22 (13.82): 15-day everage 13.25 (13.23). WOOL FUTURES LONDON GREABY WOOL—Close (in ordor buyer, selfer only): Dec, 218.0, 1

BEK	
on physical market opened	Motale
hilv blaker shroughout the	Aluminium
g on a stasdier note. Lewis sporred & Maleysien godown	Free Mikt (es) \$1706 1740,
eported & Maleysien godown	Copport
7 (seme) cents e kg (buyar,	Cash w ber 2983.50.6 £911.5 3 mths £993.75 -0.75 £921.6
•	3 mths £993.75 -0.75 £921.6 Cash Cathode £963.26 +8.25£905 3 mths £976 +1 £907.5
	Cash Cathode
asterd'ys Provious Susiness	Gold troy oz
Glose Clase Dono	3 mths£577.9
	5 mths
5.40-55.00 4.25-84.50 5.20-55.30 5.70-55.00 5.70-55.00 5.70-57.00 5.70-5	Niokel
4.25-64.50 64.20-84.25 -	
5.20-65.30 65.00-65.06 65.30-84.76	Platin'mtr'y oz £185.5 Free mkt
7. 15-87.25 67.05-67. 10,67.20-68.60	Culotell'hor \$535 (\$40 7 0 \$570(\$55
3.55.69.70 69.46-59.50 69.70-68.90	Silver troy oz., 750.360 -5.5 811.100
2.19-12.24 11.00-12.84 12.10-11.03	5 months 771,86p -4.1 831.10p
7.10-77.25 78.60-78.90	Tin Cesh
3.50-79.75 75.65-79.60 79.50-78.25	Tin Cash£7,440 - 25 £7,340 3 mths£7,287,5 +8 £7,195 Tungston\$142,72\$143,47
8 (543) et 15 tonnes, 4 (16)	Tungston
s. Physical closing prices	Wolfrm 22.04 cifis137/149
ere: Spo1 83.00p (63.50p):	Zino cash
Op (65.75p); Jen. 65.50p	5 monthe £851.5 +1 £892
	Producers
TATE A DE TATE A T	Oils
BEAN MEAL	Coconut (Phil). \$980.0r +10 \$916.0
kel oponed with losses of	Groundnut
woo lumber errenath in	Palm Malavan, \$637,50t + 2.5 \$585.00"
popped T. G. Roddick, Prices	Seeds
on defence with trade erll-	Copra Philip \$505
a prices lower. The merket	Copra Philip
on defence with trade ecli- a prices lower. The merket ghtly above the lows with covering and with losses of	Grains
	Barley Futures 294.90 -0.10,£97,45
Westindler I and Surfaces	Maize Maize States 15.05 -0.5 £114,0 Wheat No, 1 Red Spg.
Close - Done	Wheat
	No, 1 Red Spg. :
8	No2Hard Wint, £108.76t +0.25 £106,60 Eng. Millingt ‡
pertonne	Eng. Millingt) 1 [] 1
	Other
124.50.24.7	commodities Gocca ship.t. £1,478 9 £1,586
., 125.30-25.4 -1.85 126.60-24.00	Cocca ship.t£1,478 -9 £1,586 Future Mar. £1,403.5 -6 £1,483.5
125.40-25.7 - 1.55 126.30-25.10	CoffeeF't'rJan. £1.871 +12.5±1.808
.[126.10-26.5]-0.7 [126.30	Cotton A.Index 20.50c -0.8 78.15c
. 128.40-28.0	Future Mar. £:,403.5 -6 £1,43.5 CoffseF'(rjan.£1,871 +12.5±1,808 Cotton A.Index(20.50c -0.8 78.15c Rubber (kito)63.00p Sugar (Raw)£158.0 +7 £148.0
(108) lots of 100 tonnes.	Cocca ship:t£1,478 -9 £1,580 Future Mar. £1,403.5 -6 £1,435.5 Coffsef't'rJan.£1,871 +12.5±1,808 Cotton A.Index(20.50c -0.8 78.15c Rubber (kilo)63.00p -0.5 60.00p Sugar IRaw)£158.0 +7 £148.0 Wooltp's 64a kd 286p ±0c-4 284p
	MODITD 2 048 Kilsgob End-4 isoab
R	" Nominel, t Newcrop, t Unquoted.
DALLY PRICE (raw eugar) 51.00) e tenne cil lor Nov.	"Nominel, † Newcrop. ‡ Unquoted, q Nov. r NovDec. s Dec. z Jan. z Indi-
51.00) e tenna cil lor Nov.	cator. § Suyer,
W20 1185.50 (181.50).	238.0; March, May, July, Oct., Oec.,
wao £185.50 (£181.50). rkot opened around pre- svels but encountared per- liquidation which could not	238.0; March, May, July, Oct., Oec., March 232.0, 242.0.
liguidation which could not	
d and prices assed. Later sccelatated after a wask opening and the market	(in order buyer, seller, business,
acceletated after o weak	eslee): Osc. 210.0, 220.0, nil, nil; March
opening and the market	(in order buyer, seller, business, eslee): Osc. 210.0, 220.0, nil, nil; March 208.0, 214.0, 208.0, 12; May, July, Oct., Osc., March 205.0, 214.0, nil, nil,
he lows some £7 below the	Seles: 12.
rted C. Czernikow. Lyle ex-refinery price for	BRADFORO WOOL-Crossbred orices
beeis white sugar wea	essed late lest week as did those of
ama) a tonna for home	morinos, with the strength of starling
250.00 (£242.50) lor espert.	a factor, Reutar,
	SYDNEY GREASY WOOL-Close (in order: buyer, seller, businese, seles).
ster- Previous Business	order: buyer, seller, businese, seles).
ay's Close Done	ART 0-428.0. 29 March 451.0. 428.0.
1068	Micron Contract: Oec. 425.0, 428.0, 431.0-428.0, 29; March 451.0, 454.0, 456.0-451.0, 45; May 461.0, 462.0, 466.0-
£ per tonne	461.0. 77; July 458.0. 469.0. 476.0.468.5, 57; Oct. 470.6, 471.0, 476.5-471.5, 7;
	57: Oct. 470.6. 471.0. 476.5-471.5. 7:

LIVERPOOL-Spot end shipment seles emounted to 85 tonnes. Few dealings developed, and the offstike was restricted to ecattared needs. American

MEAT/VEGETABLES WHITE SUGAR-Close (in , seller, business, sales), 178.00, 183.00-179.00, 94; 178.00, 183.00-179.00, 94; 178.00, 188.00, 10; July 00, 190.00, 3; Feb. 181.00, 200.00, nll, nil, 50.00 nll, nil; 200.00, nll, nil; 50.00 nll, nil; 200.00 nll, nil; 50.00 nll, nil; 200.00 nll, nil; 50.00 nll, nil; 200.00 nll, nil; 51.00 nll, ni

Lard Chicago board of trade kep1 the closing

chosing the communications include spin the losing the communication in the control of trade kept the closing targes nervow. Scyabeans and wheat closed moderately lower on trade sells in the neerby but realised geins in the other monthe, due to good trade end export inguines. All cattle were down the limit, while hogs were mixed on strong domend. Suger was limit down on reports of redistribution of loses the free was under the losing domend. Suger was limit down on reports of redistribution of loses the free was under the losing domend. Suger was limit down on reports of redistribution of loses the free was under the set the livary Coast held back marketings. Coffee was under a free believed that grazil would again reduce hor came under pressure to finish lower of the trade end epeculators elike. Copper under lets pressure to finish lower work while allwar made elight geins, Heinold reperted.

while aliver mede slight geins, Heinold (117.60), May 116.30, July 115.10, Oct. 113.70, April 97.2-87.6 (36.7), Mey 116.30, July 115.10, Oct. 113.70, Alicents per pound ex-warehouse unlass otherwise etoted. \$ per troy ounce. 113.70, Alicents per troy ounce. 113.70, Cente per 56-1b bushel f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. Lest. f Cente per 60-1b bushel f S per 1.700 sq. 100.30, Mey 125.80, July 25.80, July 25.80, July 25.80, July 25.80, July 25.80, July 25.80, July 20.80, July 20.380.
March 1951.0-1680, Mey 1720.0, Jan 1653.0, Mey 120.0, Jan 1653.0, Mey 120.0, Sept. 1770.0, Oec. 1807.0, July 135.0, Aug. 125.0, Oec. 1804.0, Feb. 1666.0, April 1690.0, June 1727.0, Aug. 1752.0, Oct. 1374.0, Oec. 1800.0, Feb. 1686.0, April 2012.0, June 2038.0, Aug. 1752.0, Oct. 1334.0, Oec. 1803.0, April 2012.0, June 2038.0, Aug. 1986.0, April 2012.0, June 2038.0, Aug. 1986.0, April 2012.0, Jun

1986.0, April 2012.0, June 2038.0, Aug.

(1618.0). *Pletinum — Nov. unquoted (un- 2064.0. **EUROPEAN MARKETS**

ROTTEROAM, Novamber 18. ROTTEROAM, Novamber 18. Wheet--U.S. No. 2 Dark Hard Winter, 13.5 per cent. Jan. S213, Feb. S215, March S217, U.S. Herd Winter ordinary unquoted. U.S. No. 2 Red Winter Jan. S207, Feb. S209, March S211, U.8, No. 2 Northern Spring, 14 per cent, Nov. S205, Oac. S209, Jan. S218.50, Feb. S222.50, March S227.50, April-May S203. Maize---U.5. 3 Com Yellow ofice1 S146, Nov. S144, Oec. G144, Jan.-March S157, F5, Oct.-Oec. S159, Barley---Unquoted.

 Sept. \$314, Oct. \$314.75, Nov. \$314, Occ. \$315.60. Brezil Yellow Feq un-quoted. Argoninie May-June \$300.50, July \$300.75.

 Soyamesi-44 per cent protein U.5. afloat \$256, Nov. \$255, Occ. \$258, Jan.-March \$280, April-Sept. \$259, Brazil Pellets effort \$263, April-Sept. \$252, Dec. PARI5, November 13.

 Cocce (FFr per 100 kilos)--Dec. 1240-1255, Merch 1241-1248, May 1251-1259, July 1255, Sept. 1285-1295, Dec. 1290-1305, Bales at call 1.

 Sugar (FFr per 100 kilos)--Msrch 1611-1915, 1808-1610-1911, May 1628-1630, July 1625-1645, Aug, 1835-1660, Oct. 1645-1675, Nov. 1840-1875, Occ. 1650-1630, March 1680-1710. Sales at call 50.

ones 16 15 ago ago		
ones 16 15 ago ago		

115/189'e 2.50-3.20. Clearmentines— Moroccan: 2/6's 3.20-3.40. Lemons: Italien: 100/150'e 6.00-5.50; Cyprus: 11 kilcs 95/120 4.00-4.90. 5 kilcs 45/55 2.50. Grapsfruits—Cyprus: 3.00-3.40; Jaffa: 3.90-4.40; Cuban: 2.00-2.40, Apples—Franch: Golden Oelicious, boxes 40 lb 138/175 4.00-5.60, 20 lb 2.20-2.90, jumble pack 31 lb 2.40, Grenny Smith 20 lb 2.40-3.00, 40 lb 1.20-2.90, jumble pack 31 lb 2.40, Grenny Smith 20 lb 2.40-3.00, 40 lb 1.38's 5.40. Pears—Itation: Willems-per pound 0.17-0.19, Peakhem's 0.15-0.17, Grapse—Italian: Itelio per pound 0.35; Spanish: Almeris 2.20-2.40, 8lack 2.60-2.70, Banenss—Jamaicen: Per 28 lb 4.40 Avocedoa—Conery: 350; Ieraeli: 3.40-3.60. Melons—Spanish: Green 3.50-4.50, Yellow 3.50-4.50, 15 kilos Green 9/15's 8.75-9.00. Pineapples— Ivory Cosot: Each 0.35;0.80. Scotch killed sides (0.0-86.0, Elte hd. qurs. 67.0-70.0, F. qtra. 43.0-45.0, Veal: Outch Ninda and Enda 108.0-110.0. Lamb: English entell 48.0-56.0, medium 48.0-52.0, heavy 44.0-48.0, Scotch medium 40.0-50.0, heavy 44.0-48.0, imported frozen N.Z. PL 51.0-52.0, Pork: English, under 100 lb 44.0-52.0, 100-120 lb 45.0-51.0, 120-180 lb 42.0-50.0. Heres: English (lorge) (aech) 160.0-240. Partridges: Young (aech) 150.0-210.0. Phenesents: Best (per brace) 380.0-450.0,

TTILE SUGAR-Close (in seller, business, seles), 178.00, 183.00-179.00, 94; 178.00, 188.50, 10; July), 190.00, 3; Feb. 181.00, I, 4; Nov. 183.00, 188.00, 157.00, 184.00, 186.00,

per package except where otherwise stated: Imported Produce; Oranges— Spanle: Nevalines 3,204,20; S. Alrican: Valencios 2,50:4,30. Satsumas—Spania;

5.75.25 175.80-75.70 173.50-75.00 5.75.25 175.80-75.70 173.50-75.00 5.75.25 175.80-75.70 173.50-75.00 5.75.25 175.80-75.70 173.50-75.00 5.75.25 177.55.77.55 181.50-75.00 5.75.25 177.55-77.55 181.50-75.00 5.75.25 177.55-77.55 181.50-75.00 5.75.25 177.55-77.55 181.50-75.00 5.75.25 177.55-77.55 181.50-75.00 5.75.25 177.55-77.50 181.50-75.00 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55-77.40 181.00-75.55 5.75.25 177.55 175.55 5.75.25 177.55 175.55 5.75.25 177.55 181.55-75.00 5.75.25 177.55 175.50 5.75.25 177.55 175.55 5.75.25 177.55 181.55 175.00 5.75.25 177.55 181.

86 (6.783) lots of 50 tonnes. 86 (6.783) lots of 50 tonnes. 4 CONTRACT—Close (in developed, and the offske was selier only). May 174.00, restricted to ecathered needs. American 174.00, 174.50; Oct. 174.00, styles remained in fair request, with 1. 172,00, 174.50; Merch renewed suppert is African and .00; May 175.75, 178.00. Turkish growths.

Companies and Markets

40

LONDON STOCK EXCHANGE

Account Dealing Dates Options

*First Declara- Last Account Dealings tions Dealings Day Nov. 5 Nov. 15 Nov. 16 Nov. 26 Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec. 27 Jan. 7 • "New time" dealings may take place from 8.30 am two business days

The success last week of the Government's crash funding operation and the majority view that it had regained the initiative in financial markets by reestablishing monetary control gave Gilt-edged securities a gave Gineagen sectifices a further boost yesterday. Confi-dence was also helped by the prospect of a sharp cut in the UK's contribution to the EEC budget, by a stronger pound and the possibility that domestic interest rates may have reached a peak despite further small increases in U.S. Prime rates.

;)

Bullish Press conclusions to last week's financial events ensured a strong opening in Gilts and the upturn was imme-Gits and the upturn was initie diately extended on a fairly aggressive investment demand taking advantage of yields ranging to in excess of 14; par cent. Longer maturities showed fresh gains to 2³ points and the shorts had established riscs extending to nearly two points before loose stock began to арреаг

Selling by short-term operators saw the gains pared and the £20paid issue, Treasury 137 per cent 2000-03 " A," which started life on Friday, came back from 251 to close only i higher on balance at 23. Other high-coupon longs settled after-hours at a maximum of 14 points up, while the shorts ware finally a net point dearer.

Leading shares again moved under the influence of Government stocks and began the first of two consecutive three-week trading Accounts in good fettle. The Oil sector was outstanding, the leaders reflecting the prospect of increased North Sea revenue and secondary stocks revived takeover speculation following last Friday's late emergence of an nunamed counter-hidder to the Lasmo offer for Oil Exploration.

Although business in most equity sections fell some way short of expectations, the undertone remained firm throughout. The FT 30-sbare index illu-started the better feeling and was at its best at 1 pm with a rise of 5.0 before closing 4.3 better on the day at 411.3.

extending to 14 points. Southern Rhodesian bonds moved narrowly in either direction and Chinese bonds were also much quieter than of late.

Traded options opened the new Account in more active mood than of late, and trades comnleted amounted to 693, the highest for about two weeks. Continued bid speculation promuted a good demand for Cons. Gold Fields, 162 deals, while Imperial were also active 160p. following Press criticism of the proposed Howard Johnson offer and attracted 115 contracts.

Minet easier

Suspended at 99p last Wednesday prior to the announcement that Corroon and Black Corporation of New York proposes to increase its stake in Minet from nearly 5 to 20 per cent by purchasiog shares in the London market, dealings in Minet were resumed yesterday now that shareholders have had sufficient time to consult their professional advisers; after a moderate husi-

oess, the close was a couple of bence lower at 97p. Other Lloyds Brokers moved higher with C. E. Heath up 7 to 175p awaiting today's interim results. Christopher Moran gained 3 to 310 followiog Press comment, while improvements of 3 and 4 respectively were seen in Willis Faher, 2000, and C. T. Bowring. 105p. Comnosites also gained ground, Royals rising 7 to 307p and General Accident 54 to 202p Comnosites also gained xd.

In the wake of last Friday's increase in base lending rates to a record 17 per cent, the major clearing banks started the new Account on a firm note. NatWest led the advance with a rise of 12 to 332p, while Midland added 8 at 330p. Lloyds, 282p, and at 330p. Lloyds, 282p, and Barclays, 402p, hardened 6 and 5 respectively. Elsewhere, ANZ respectively. Elsewhere, ANZ gave np 3 to 183p following the results while, among firmer Discounts, Allen Harvey and Ross firmed 10 to 310p and Gerrard and National gained 8 to 218p. Hambros put on 6 to 253p in front of today's interim results, and Keyser Ullmann hardened 2 to 56p. Recently dull on dearer credit worries. Hire Purchases, rallied; also belped by Press comment, UDT recorded a rise of 3 to 36p. F. C. Finance added

5 at 60p. A firmer tone was noted in Breweries and associated issues, although trading was slack. Bass put on 3 to 201p, while Whithread rose 44 to 128p xd. Davenports again featured secondary issues, jumping 14 for a two-day rise of 21 to 136p Corporations were content to following revived speculative follow the trend set hy the main interest. Elsewhere, Distillers funds and settled with recoveries firmed a penny to 218p, while Arthur Bell, 166p, and Matthew Clark, 136p added 2 apiece. Amalgamated Distilled Products became a good market and added 3 to 43p.

nical influences rather than Among the geouine support. leaders, Blue Circle improved 4 to 230p, while Redland, interim results dne on Thursday, hardened a couple of pence to Secondary issues were featured by a jump of 7 to 38p in Scottish Homes Investment following a bid approach from an unnamed company. Buying

an unnamed company. Buying ahead of Thursday's half-yearly results lifted French Kier 2 to 290, while SGB revived with a gam of 8 to 2280, and Westbrick Products added 3½ to 560. Certain housebuilders rallied from recently depressed levels with Barratt Developments and Billburg forming 2 sulece to 1030

With Barrat Developments and Billbury firming 2 aplece to 103p and 54p respectively, while Percy Bilton improved 4 to 174p. In Timbers, scattered support was forthcoming for Magnet and Sontherns which added 7 to 127p. ICI attracted early interest and touched 339p before settling 8 bigher on balance at 337p; the third quarter figures are due on Thursday. Among other Chemicals, interest was shown in

Yorkshire which added 4 to 60p. Wallis down Firmer conditions returned to leading Stores after recent dull-ness caused by fears that the

Government's credit curbs will severely curtail pre-Christmas consumer spending. Marks and Spencer hardened 2 to 85p and Gussies "A" put on 4 to 334n, after 336p. Elsewhere, Walks hecame a prominent dull feature, failing 6 to 44p, in reaction to adverse comment. Drawing strength from the annual results, Kunick advanced 3 to 21p, while Comet Radiovision Services rose 6 to 124p and Moss Bros. gained 9 to 189p. In Shoes, Pittard 9 to 189p. In Shoes, Pittard added 34 to 48p xd following Press comment.

Electricals elosed higher across a hroad front following a nseful day's business. GEC improved 6 at 326p, while Standard Telephone rose 10 to 220p. Decca "A," at 250p, regained Friday's fall of 5, while BICC added a couple of pence to 93p. Renewed support was forthcoming for Electronic Rentals, 7 better at 106p, and Antomated Security, 17 up at 182p. Electrocomponents ended 94 to the good at 405p xd while Brocks attracted option business and firmed 5 to 68p. In sharp contrast, Eurotherm fell 22 to 266p after adverse Press comment, and M.K. Electric declined 7 to 183p on the interim pro6ts setback. Suter, interim figures Thursday, eased a penny

Selected Building descriptions friendless and 2 easier at 107p. ing which National Carbonising tively. Interest was shown in made modest headway on tech- Among mixed secondary issues, closed 8 to the good at 108p, Peachey which added 3 to 88p nical influences rather than Stone-Flatt lost 2 to 39p follow- after 110p, while LC. Gas finished xd, while Capital and Counties ing adverse comment, while 13 better at 583p and Cawoods Jones and Shipman cheapened 10 6 higher at 140p. Buyers came to 140p and Williams and James for John Baker which closed 14 gave up 6 to 151p. Vosper, how- up at 157p and Press-inspired ever, added 10 to 160p and improvements of 7 and 16 Martonair International put on respectively wers recorded in

and lost 4 to 420.

Nat. Carb. good

Associated Dairies firming 8 to 156p and Tate and Lyle imfound a little support at 104p, np 2; the annual results are due tomorrow. Elsewhere, Single

martonair international put on respectively were recorded in 5 to 166p xd. Selected Food issues made useful progress on the appear-ance of small buyers with results and Hays Wharf revived

with a gain of 6 at 104p. Wade Potteries edged forward a penny to 49p awaiting today's pre-liminary figures, while renewed investment support lifted ICL 12 to 410p. Diploma put on 9 to

342p, after 352p, while Premier-which hoids an 8.9 per cent stake in Oil Exploration, gained 4 to 43p. Buying shead of the third-quarter figures due tomorrow lifted Tricentrol 12 to 244p, while renewed speculative demand in a limited market prompted a gain of 100 to 610p in Viking Oil Burmah firmed 9 to 166p in response to favourable Press

or the retent respective training statements helped to lift. Ultramar 10 to 378p and Shell 6 to 334p. British Petroleum hardened 4 to 364p and the partly paid new shares firmed 3

upturn of the equity market and closed with gains of a penny or two. Brtish Investment were firm, rising 4 to 122p, while New Throgmorton issues met support, the Capital adding 6 to 125p and the Warrants 21 to 331p. Consideration of North Sea oil interests lifted Atlantic Assets 19 to 138p xc, while Resources advanced 12 Viking

subsidiary. Shippings opened firmly but

(25/11/47) 588,5 (4/5/78) (1 (6/1/20) 49.4 (25/4/40) 43.5 (25/10/71) 558.5 (4/5) 406.8 Ind. Ord.. 250.0 129,9 (17)) 448.8 Gold Mines

ket prompted a fair demand for Charter, 5 up at 1589, Rie Tinte. Zinc, 8 to the good at 2859 and Selection Trust, 6 higher at 4990.

A 700

8.00

Gold Fields of South Africa were outstanding in an otherwise subdued South African Financlais section; renewed London buying, again reflecting the buying. don parent, pushed GFSA up almost a point to a 1979 high of £244.

Australians sustained further heavy and widespread falls as overnight Sydney and Melbourne markets lost ground on fears of rising domestic interest rates. Among the major base metal producers, MIM Heldings dropped 8 to 150p and Western

Mining 5 to 154p. Coal and other energy issues showed Oakbridge 6 off at 138p and Ofimin 5 cheaper at 85p. Thiess Holdings fell 22 to 35%p following news that CSR has purchased a further 15.8 per cent holding in the company fram share.

NEW HIGHS AND LOWS FOR 1979

Highs and Lows for 1879. NEW HIGHS (6) BRITISH FONDS (1) CC30 pd.) INDUSTRIALS (1) OILS (4) Oil Exploratio Viking Oil LASMO " DPS ".

where, Caffyns encountered renewed speculatives demand and finished 8 up at 125p, while Hanger rose 4 to 49p. Rolls-Royce put on 3 to 57p, and on further thoughts about Friday's first-balf statement, Group Loins Hopes that interest rates have now peaked induced a orisk rally in Property shares with the

at 400p, while Reed International pnt on 4 to 174p. Boots bardened 3 to 150p xd as did Beecham, to 127p; the latter's first-half results are due on Thursday. Metal Box, half-yearly figures due today, ended a couple of pence improved 6 aplece to 140p and dearer at 234p, but Bowater 334p respectively. Great Portland moved against the trend with a Estates put on 9 to 178p and ings. GKN hardened only a penny orientated stocks came in for a Scottish Metropolitan firmed 4 to 240p, while Vickers were fair amount of attention follow- apiece to S9p and 110p respec-

220 200 w. FOOD 180 MANUFACTURING F.T.-Actuaries Index 16 JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV

attracted huyers and put on 2 to 313p and Aeronautical and 15¹/₂p. General 5 to 175p.

Among Hotels and Caterers, Grand Metropolitan and Trust House Forte hardened a couple Motor Components attracted support, Lucas, 205p xd and Dowty, 135p ex-the-scrip issue, of pence to 127p and 137p respectively, hut Ladbroke shed adding 74 and 5 respectively and Dunlop rising 3 to 47p. Associated Engineering, however, that much to a 1979 low of 140p. eased a penny to 60p following adverse Press comment, Else-Ree Stakis came under pressure Responding further to the re-

vitalised gilt-edged market, the miscellaneous industrial leaders opened the new Account with gained 3 more to 36p. fresh improvements ranging to 8. Glazo closed that much hetter leaders attracting a fair amount of aupport. Land Securities picked up SI to 251p xd, while MEPC and Stock Conversion

reaction of 3 to a 1979 low of Haslemere Estates 6 to 250p, 139p. Elsewhere, North Seal oll while Slough Estates and orientated stocks came in for a Scottish Metropolitan firmed 4

OilEx jump Oils were featured by a jump of 96 to 708p, after 735p, in Oil Exploration following news of a rival bid approach from an un-named source; existing merger partner Lasmo put on 16 to

comment, but an adverse mention clipped 5 from Weeks Petrolenm to 320p. Consideration of the recent respective trading

to 160p, after 162p. Trusts reflected the general

to 145p, after 145p, for a similar reason. Cambrian and General added 2 to 86p after the annual results. In Financials, Akroyd and Smithers, preliminary results due Thursday, were again buoyed hy fhs recent heavy demand for Gilts and closed 13 better at 193p. Charterhouse added 3 to 63n on the pending Actation of the Spring Grove

little follow-through demand lowing further week-end Press developed and prices generally mention of take-over pos-closed around Friday's closing sibilities, while the general levels

price offer Vol.

Option

Heavyweights showed rises of i common to Hartebeest and West Driefontein at f19 and £26 respectively, while Western Deep added { at £10}. The Gold Mines index reversed. the trend of the previous two

trading days to register a gain of 2.3 to 206.2. Financials were uncertain. The London issues showed Gold Fields finally 4 better at 336p, after a 1979 high of 338p, fol-lowing further week-end Press

July

Vol-

offer

Equity

firmness of the UK equity mar-

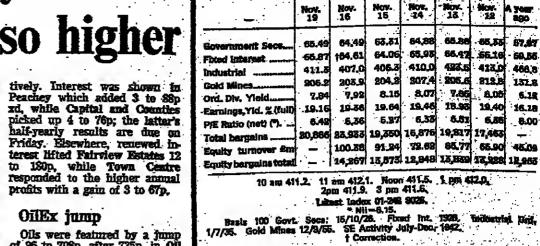
LONDON TRADED OPTIONS

April

offer Vel

January |

FINANCIAL TIMES STOCK INDICES



HIGHS AND LOWS S.E. ACTIVITY Since Compliat'n 1979 Nov. Nov. 15 High | Low High | Low -Daily 964.4 107.4 31.7 277.8 125.5 35.9 105.8 63.51 127.4 49,18 75.91 (4/5) Govt. Sect (9) ((60) 77.76 (6/6) 64.06 (15/11) 159.4 50.53 Fixed Int. 5-d'y A'vr'ge Gitt Edged... Industrials 904.8 199.0 36.6 94.6 181.4 127.9 57.8

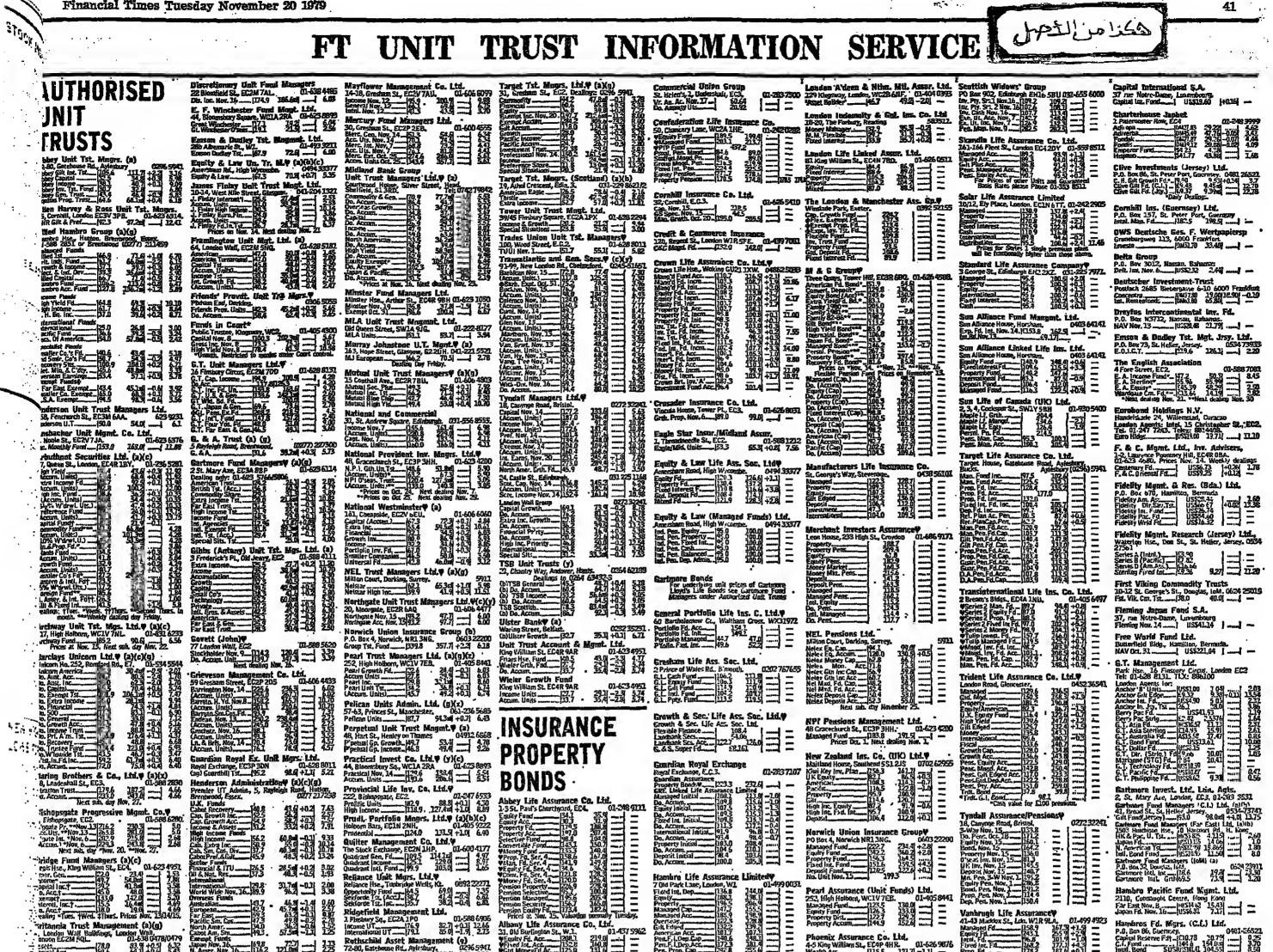
Dealings in Vita-Tex were suspended at the company's suspended at the company's request at Friday's closing level of 71p; British Vita, 3 up at 126p, are holding talks with the company and may make an offer. Golds firmer

South African Golds edged higher in quiet trading aided by the steadiness of the bullion price which closed unchanged

at \$390.50 an ounce. The new mines were particu-larly wanted with Deelkraal prominent at 173p, up 19, and Unisel 12 better at 338p; both reflecting London interest.

extending to 14 points. Southern Arthur Bell, 166p, and Matthew to 20p. Rhodesian bonds moved narrowly Clark, 136p added 2 apiece. Hawker, 7 higher at 154p xd, in either direction and Chinese Amalgamated Distilled Products stood out in leading Engineer- bonds were also much quieter became a good market and added ings. GKN hardened only a penny than of late. 3 to 43p. to 240p, while Vickers were	moved against the trend with a Estates put on 9 to 178p and reaction of 3 to a 1979 low of Haslemere Estates 6 to 250p, 139p. Elsewhere, North Seal oll while Slough Estates and orientated stocks came in for a Scottish Metropolitan firmed 4 fair amount of attention follow- spiece to 89p and 110p respec-	
FT-ACTUARIES SHARE INDICES	ACTIVE STOCKS	Cons. Gold 330 28 74 40 5 61
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries	Denomina- of Closing Change 1979 1979 Stock tion marks prics (p) on day high low Oil Exploration 10p 11 708 +96 735 210 EMI	
EQUITY GROUPS Mon., Nov. 19, 1979 Fri, Nov. Nov. 19, 1979 Kor. Nov. Nov. Nov. Nov. Nov. Nov. Nov. 14 13 (approx) & SUB-SECTIONS	LASMO	ICI 420 12 50 NEWSPAPERS (2) Land Secs. 340 31 3 53 40 851p PAPER # PRINTING (3) Land Secs. 260 9 3 21 87 PROPERTY (7) Land Secs. 350 1 5 7 " SHOES (2)
Figures in parentheses show number of Index Day's Yield % Yield % Ratio Index	Beecham	Shell 300 46 5 58 - - - 5365p Otts (1) Shell 325 28 2 - - - - 5365p Otts (1) Shell 325 28 2 - </td
1 CAPITAL G600DS (173) 205.12 +0.8 20.91 7.37 6.08 203.52 202.79 204.64 20.94 225.90 2 Building Materials (27) 197.27 +0.9 20.34 7.09 6.35 195.46 195.76 196.23 199.32 <td>Premier Cons. 5p 6 43 + 4 49 13 Racal Electronics 25p 6 216 + 2 275 1684 Royal Insurance 25p 6 307 + 7 443 288 Shell Transport 25p 6 334 + 6 402 278</td> <td>Totals 282 118 71 ALSES AND FABLS</td>	Premier Cons. 5p 6 43 + 4 49 13 Racal Electronics 25p 6 216 + 2 275 1684 Royal Insurance 25p 6 307 + 7 443 288 Shell Transport 25p 6 334 + 6 402 278	Totals 282 118 71 ALSES AND FABLS
6 Mechanical Engineering (75) 13953 +0.5 2353 .9.40 5.29 138.80 138.93 140,73 144,58 17.24 8 Metals and Metal Forming(16) 136.01 -0.1 23.57 11.05 5.18 136.16 136.91 138.90 142.38 160.04 CONSUMER 6000S	OPTIONS DEALING DATES Premier Oil, Town and City,	Roots 160 3. B B 14 B
12 LL Electronics, Radio, TV (15) 273.24 +1.5 14.82 4.61 3.65 269.08 268.54 272.33 276.72 245.89 13 Household Goods (14) 114.42 -0.1 262.24 9.35 4.64 114.58 114.25 117.32 118.59 169.55 14 Motors and Distributors (23) 97.82 +1.0 26.85 8.74 4.46 96.88 96.54 98.16 100.88 112.46 CONSUMER GOODS	First Last Last For Burmah. FNFC, Manson Deal- Deal- Declara-Settle- Finance, British Land, Decca ings ings tion ment A, Fitch Lovell, LRC, Brocks, Nov. 12 Nov. 23 Feb. 21 Mar. 3 Capital and Counties, BP	Boots 180 14 5 10 7 8 33 3 EMI 120 5 2 11 10 13 134p Fritish, Funds 83 3 Corpas, Donc. and
21 (NON-DURABLE) (170)	Dec. 17 Dec. 28 Mar. 20 Mar. 31 HAT, Marlborough Properties and Coral Leisure. A put was For rate indications are end of done in ICL while doubles were	Totais
26 Food Refailing (15) 276.72 +1.7 14.43 4.79 8.360 272.11 270.33 263.30 273.78 215.93 32 Newspapers, Publishing (12) 366.03 +2.0 25.94 7.96 5.33 358.73 363.36 366.14 371.91 365.73 33 Packaging and Paper (15) 112.51 +0.2 26.24 10.34 4.91 112.29 112.40 114.20 116.95 127.89 34 Stores (3) 193.07 11 15.45 5 7.6 8.49 112.29 112.40 114.20 116.95 127.89	Call options were dealt in Oil and Town and City.	UNIT TRUST SERVICE
35 Textiles(23) 128.91 +1.4 28.62 12.45 4.42 127.97 129.72 133.72 172.04 36 Tobacros (3) 205.29 -0.8 27.77 10.83 4.07 266.88 205.75 207.73 214.35 225.63 37 Toys and Games (6) 50.86 +1.8 32.19 14.08 3.92 49.96 50.92 51.07 53.04 90.65 41 0.794 ER GD(UPS (30) 179.88 +1.4 173.87 7.01 177.35 177.47 182.31 190.84		OFFSHORE & Regar Trast (C.L) Fel. Migt. Ltd: TSB Gilt Found Manaagers (C.L) Ltd. POLBar 194, Royal Til. Non. James, 0234/27401 10 Whart St., St. Hale, James (C.L) Ltd. DVERSEAS_contd.
42 Chemicals (18) 263.22 +1.7 18.46 7.46 6.26 258.77 255.79 258.61 264.53 272.03 43 Pharmaceutical Products (7) 200.20 +2.0 13.05 6.09 9.29 196.23 195.71 196.62 200.28 238.44 44 Office Equipment (6) 103.62 +1.8 19.26 8.14 6.48 101.77 102.97 104.65 125.24 45 Shipming (10) 404.04 -0.3 133.3 7.98 9.72 405.16	Issue La La La Law Stock	Samael Montago Luia. Agents Dealles to Deall
49 INDUSTRIAL GROUP (493) 204.23 +0.9 19.24 7.16 6.47 202.34 201.69 203.62 208.55 212.24 51 Oils (7) 720.57 +1.6 15.69 6.68 6.89 709.17 700.35 702.35 712.44 511.26 59 500 SHARE INDEX 244.88 +1.1 18.47 7.05 6.55 242.26 240.09 242.95 248.32 236.91	363 150 - 186 150 B.P. New - 160 + 5 \$16.75 5.8 5.3 6.7	114, Old Broad SL, EC2 01-508 6464 P.O. Box 73, SL. Heller, Jersey 0534 73933 NAV per stare Monember 12 USS16.34 Apolio FC Oct 31 157435 65.70 266 Pauls Groupolicity 100.508 6464 Apolio FC Oct 31 157435 65.70 266 Pauls Groupolicity 17.97 Inform Oct 31 157435 100.70 107.77 107.77 107.77 117 Jersey Oct 31 15520 574 116 117.47 117 Jersey Oct 31 152.00 117.67 117.47 117.77 117 Jersey Oct 31 152.00 117.67 117.47 117.77 117 Jersey Oct 31 152.00 110.78 110.78 111.78 117 Jersey Oct 31 152.00 111.78 111.78 111.78 117 Jersey Oct 31 152.00 111.78 111.78 111.78 117 Jersey Oct 31 111.78 111.78 111.78 111.78 117
61 FINANCIAL GROUP (117)	125 F.P. 28/11 175 158 Link House 900	Hope St. Fd. US\$12.00 Gammed fatmator 17/1 Mdr. 6.50 Aarmaa Units: 17/1 17/1 *Hope St. Fd. US\$12.00
65 Insurance (Life) (10)	FIXED INTEREST STOCKS	The income full and the strings as here 14 states 14 states 14 Sate Las Mar 15 and 14 and 14
69 Property (44) 292.68 +2.8 4.37 3.49 33.23 284.65 282.60 291.22 301.83 247.35 70 Miscellaneous (10) 113.83 +1.1 16.69 7.89 7.30 112.57 112.41 112.43 112.44 106.79 71 Investment Trusts (109) 178.60 +0.8 6.64 177.11 176.51 177.54 180.53 200.18 81 Mining Finance (4) 139.84 +2.2 15.91 6.10 7.63 135.84 133.22 133.18 99.17	B B	NAV NOV. 15 US\$12.23 H023 SAll 177 6101 +1.01 12.08 (Hon-1, Acc. Usc.) 272.0 277.3 77.8
91 Overseas Traders (20)	 F.P.189/11102 97 Eastbourne Waterworks 8% Red. Pref. 971g + 1g F.P.28711 1050 95p Ferminster 10% Ourn. Pref. 95p + 1 F.P. 599 896 Hill Samuel Floating Rate Notes 1922 8971g - 981g F.P.15111 991d 89 London Trust 15% Deb. Str. 2000.04 99 4 9 	Inc. Socierard Royal, Linesribuorg. Scievaler Life Gramp RAV Roy, 19
FIXED INTEREST PRICE INDICES YIELDS Nov. Nov. 199 16 (approx.)	** F.P. 9/11/106 96 Startite Eng.1/2 Our. Pref 97 -1 ** F.P. 30/11/104 95 Wintrust 101/2 Cum. Pref 96	PO Box 77, St. Peter Port, Geern. 0631 26741 Service Port and Port and 1655 1657 Port and 16560, D COD Frankfur, 16. Inter-Doffar Frand 1932 26 2.65 - Standy Port and Port and Port and 1655 1657 - Standy Port and 1655 1657 -
British Government Mov. Nov. 19 Large today Intra- today 1979 to date 2 Compose 25 12.52 12.72 11.53 19 % 19 % 1979 10 date 3 25 years 12.63 12.85 12.25 10 % 4 Medium 5 years 14.54 14.76 12.70		Providence Capitol Life Ass. (C.L) 120, Canocic E12 01-684 4000 Util. Intel. Magnant (C.L) Life PO Box 121, St Peter Port, Gaernasey 04812 45/26/9 Utiles St 100, 19 19 19 19 19 19 19 19 19 19 19 19 19
1 Unrier 5 years 100.33 +0.60 8.32 5 Composes 15 years 14.21 14.47 12.75 2 5-15 years 104.70 +1.20 9.35 6 25 years 13.94 14.25 12.75 3 Over 15 years 109.42 +1.95 12.28 7 High 5 years 15.03 15.26 12.71 3 Over 15 years 109.42 +1.95 12.28 7 High 5 years 14.62 14.39 13.30	A\$4.56 NU - - (320pm)240pm BH Proprietary	Arest Fund Mugmait. (Jersey) Ltd. P.O. Box 1776, Hamilton 5, Bernata
4 Irredeemables 119.25 +2.70 13.32 9 -25 years 14.25 14.55 13.37 5 All stacks	SMI S Nil 20pm 9pm HKullm	Point 194, 32, Heiner, Jersey, 00534/27441, Managed Fund 1839278, 360.58 30, Gressiant Street, EC2. 00-600 6335 Onest Strip 2018 92.8 14.32 Singer & Friedbander Lide. Agents. 30, Gressiant Street, EC2. 00-600 6335 Ouest lidt Sec. 50.879 0.460 14.32 Singer & Friedbander Lide. Agents. 00.2089646 English Mar. 16. 1533017 -0.001 Quest lidt Bd 50.801 0.533 92.65 20. Canada St. EC4. 00.2089646 English Mar. 16. 1533017 -0.001 Prices m Nor. 14. Next dealage Nov. 21. Desticators. DM28.00 21.72-0.001 6.47 Gr. St. SFI. Or. 31. 1553015 140.16 Richmannd Life Ass. Ltdt. O524/23714 Standard Chastared Intil. Bal. Fd. Nart. Ko. Mar. Nov. 14. 103315 10.233 48. Attol Street, Dubgiss, LO.M. 0524/23714 Standard Chastared Intil. Bal. Fd. Mar. Ko. Mar. Nov. 14. 102.010 11.239+0.001
Mon., Nov. 19 Friday Thurs. Wed., Tues. Mon. Friday Thurs. Year Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	40 F.P. 12/11 4/1 45 57 M. Y. Dart 37 2 57 NH 28/11 11/1 6pm 1 pm Newman Tonks 37 2 45 F.P. 12/10(16)11 50 52 Wace Group 53	N/W Siver Fred. 227.1 223.7 -0.1
15 20-yr. Red. Deh & Loans (15) 51.69 †14.39 51.44 51.30 52.25 52.36 52.37 52.59 52.95 65.14 16 Investment Trust Prefs. (15) 42.85 .15.45 42.80 43.09 45.90 45.57 45.57 45.57 45.15 51.54	Renunciation date usuelly fast day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield, u Ferecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectue or other official estimates for 1978. Q Gross T Figures assumed.	Rathschild Asset Hanagement (C.I.) PA Box SS, S. Jelians C., Gornsey, 0481 26331, 0.C. America Fd.t
16 Investment Trust Prefs. (15) 42.88 .15.45 42.80 45.90 45.97 45.87 4	Renunciation date usuelly fast day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectue or other official estimates for 1979. Q Gross. T Figures assumed. Cover shows for conversion of shares not now ranking for dividend or naking only for restricted dividends, § Placing price to public. pt Pance unless otherwise indicated. I issued by usader. I Offered to kolders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. 14 issued in former preference holders. A Nite and the states of the states of party-paid allotment letters. The With warrants. If Unitsted security. It is: a units comprising 2 income shares and 10 Capital shares at 125p per unit.	PA. Box 25, S. J. Jains C., Gernser, OKBL 26331, Green How, Own Rd., St. Heller, Jap. 0534 27349 Thill it. Nov. 8
	perty-peid allotment letters. * With warrants. It United security. ## 12: as units comprising 2 income shares and 10 Capital shares at 125p per unit. It Dealings under special rule.	Rethschild Asset Hgt. (Bernunder) P.D. Bez 664, Bit of Bernutz Bid, Bernutz Barrye Assets FellSUSY72 9.75 Price on Nov. 13. Next dealing New. 20. File On Nov. 14. Next sol. day Nov. 21. West Common life USS 19.92 (COM 2012) Price on Nov. 13. Next dealing New. 20. File On Nov. 14. Next sol. day Nov. 21. West Common life Strip Strip Price on Nov. 13. Next dealing New. 20. File On Nov. 14. Next sol. day Nov. 21. West Common life Strip Strip Price on Nov. 13. Next dealing New. 20. File Strip
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	.tra inconic 34.3 36.8 10.1 126.3 .ar Eaxi	(a) British Trivit, 214,6 130,4m -1.8,625 (b) Capital Trivit, 214,6 30,4 +03,577 (c) Dollar Trivit, 70,6, 75,66, -1,4,277 (d) Financial Trivit, 67,5, 95,6 +1,2,577 (e) Financial Trivit, 67,5, 95,6 +1,2,577 (f) High Yield Tat. 243, 26,0 +1,2,577 (h) High Yield Tat. 243, 25,0 +1,2,577 (h) High Yield	N.C. Smir Coy Fa_11723 1833 +0.6 475 Rowan Unit Trust MogL Ltd.♥ (a) City Gate Hsc. Finsbury Sq. EC2. 01-505 1065 American Nov. 15	Fired I. Pert.Acc	Pen, 6all Edg, Acc., 145.1 152.8	119 Crawford Sureet, W2H 2AS. 01-486 0857 R. Silk Prop. Bond 204 6 Do. Equity Bond 85.4 File: Money Bond 143.5 • Property Growth Assur. Co. Ltd.9	Maanged p129 118.9	Henderson Baring Fund Mgrs. Ltd. 605, Ganring House, Hong Kong. Japan Fund Nov. 14. – USSIA 11. 16. 811
	42. Nigh Income 64.2 07.4 10.4 11.4 pecial Situations 41.3 44.4 -0.3 5.09 - Jarth American 22.4 30.5 +0.1 157 Kitan 40.4 10.1 157	(6) Security Truz. 47.5 50.9 +0.2 4.20 (a) Spec. Sits. 121 - 27.9 23.5 +0.2 4.90 Gen. Exempt. Nov. 15. [5123.0 130.0]	Martin Nov. 14 171.6 154 423 Merlin Nov. 14 86.4 91.0 423 Laccum. Units 110.2 116.0 423 Royal Tst. Can. Fd. Mgrs. Ltd. 423 423	AMEV Margaed 133.6 140.8	Hearts of Oak Benefit Society 129, Kingway, London, WC28 6NF 01-404 0393 Hearts of Oak410 45.2 Hill Samuel Life Assur. Ltd.♥	Leon Hove, Croydon GR91LU, 01-660 0605 Property Fund (2) 2171	Welfare Insurance Co. Ltd. Winshade Park, Excler, Wansymaker Fd. For other funds, please refer to The Landon & Mansymaker Group. Windsor Life Assur. Co. Ltd.	*Ecclusive of any pretim, charges. Henderson Baring (Eucrnsey) Ltd. P0 Box 71, 7 New SI, SI Peter Pt, Groscy, C1 Baring Horn, Gilt Fd., 1(9 51 956)+0221 12:90 Offer price does not include pretomany charges.
••••	sians Change	Intel Inv. Fund 125.0 28.01 + 0.3 9.00 Intel Simil Co's Fd 55.0 69.5 -0.5 150 Intel Simil Co's Fd 70.7 6.00 150 Intel Simil Co's Fd 70.4 75.7 6.00 Key Fund Managers Ltd. (3).666 7070 10.4 16.666 7070 Key Energy In Fd 103.6 110.2 + 1.5 30.8 Key Energy In Fd 103.7 20.501 10.7 Key Energy In Fd 143.7 20.501 10.7 Key Energy In Fd 143.7 20.501 10.7	Saturn Fund Management Limited 66. Canom Street. EC4N 6AE 01-236 1425	ALE V Prop. Fd. = 1111.9 117.9 AMEV Mor. Pen. Fd. 5107.2 113.0 AMEV Mor. Pen. Fd. 5107.2 113.0 Files dura99.2 201.4 Files dura99.2 201.4 AMEV/Fremiliaston99.2 201.4 AMEV/Fremiliaston99.2 201.4 Incore90.8 B5.1 +1.27 Incore90.8 B5.1 +1.27	Mini Sainter Life Assar. Lat. W. 01-6964335 øProperty Units	Investment Fund (A) 75.1 Equity Fund (A) 187.1 Equity Fund (A) 185.2 Money Fund (A) 155.1 Money Fund (A) 155.2	Royal Albert Hize, Sheet SL, Windson 68144 Investor Plan Units	Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebure SL, St. Peter Pon. Guernsey, C.I. Guernsey Tst., 1988 159.2
	B Rotton Lile272 501 +0.4 7.04 31 Batanced232 5000	Key Fixed Int. Fa. 553 154 1278 Key Snall Co's Fa. 1110 1180 +021 540 Kleinwort Benson Unit Managers	SIMCO Call Fundt	Barclays Life Assur. Co. Ltd. 252 Romford Rd, E7. Barclaybonds* [1295] 144.4 [-1] - Guilt-Goged1025] 145.4 [-0] - Guilt-Goged1025] 114.3 [-25] - Froperig1123.8] 125.8 [-1] 25.8 [-	Money Units	Actuaryal Fund 139.6 Gill-edged Fund 139.6 Gill-Edged Fd. (A) 139.6 Gill-ended Fd. (A) 233.7 Gillemened Amily 266.5 Distributional Fd 105.7	OFFSHORE &	P.0. Bas 63, Jersey. 0534 27562 HS Channel Is F
	SS Units Nov. 20	Ka unit fa uni	International Fands 33.6 36.11 +0.11 3.83 Capital 71.5 23.11 +0.21 5.45 Univ. Growth 63.7 68.44	International 80 9 853 -11 - Managed 122 11827 +0.8 - Managed 1162 1180 +0.1 - Man Perc Accum, 1115 114.0 +0.1 - Man. Perc Accum, 1115 114.0 -0.1 Git EngePerc Acc. 708.4 114.2 Git EngePerc Acc. 708.4 114.2	Prist 5 (ref. 200-1242) Prist 5 (ref. 200-124	Prog. Growth Pensions & Annuities 101. Ail Wiber Ac. Unc.] 451. 15527 Pension Fd. Unc. 160.9 Pension Fd. Unc. 150.9 Conv. Pent. Fd. 171.3 Grav. Part. Fd. 172.3 Grav. Part. Fd. 197.2 Man. Pent. Fd. 197.2	OVERSEAS FUNDS	N.V. Intersebeer P.O. Box 526, Delli, Kolland Esperaida I.s. Pr. OFLJ 52.14 [-0.05] —
	around income 32.1 32.3 10.55 11:00 income 11.2 11.3 10.55 11:00 income 11.4 11.5 11.5 11:00 income 11.4 11.5 11.5 11:00 income 11.4 11.5 11.5 0utrata 11.6 5.1 11.5 Performance 11.6 5.1 5.1 Recovery 12.1 20.3 2.7 Around 12.5 6.17 -1 6.90	KB, Sm. Cas. Pd. Acc	High Income Funds 56.5 60.71 +0.11 11.15 High Return 156.3 39 -11.228 12.28 UK Pands 143.5 46.71 +0.51 5.62 Description Pands 46.71 +0.51 5.62	Do, Initial	Imperial Life Ass. Co. of Canada Imperial House, Guildford. 71255 Growth Fd. Nov. 16-1793 86-21	Man. Pers. Cap. UL. 11223 Prod. Pers. Fd	Alexander Fund 37, rue Notre-Dame, Laxembourg. Alexander Fund Met 2002 value Nart, 11.	International Pacific Inv. Mignot. Ltd. P.O. Bac R237, 56, Pitt SL, Sydney, Aust. Janelin Edviry TsL
	Canada Life Unit Trst. Mngvs. Liti. 26 High St., Potiers Bar, Herts. Can. Gen Dist. Do. Gen. Account	Lenal & General Tyndall Fuod	Europe 175.7 B1 3rd +0.11 3.42 Jana 66.2 111 0.01 3.42 SE Adia 327 41.6 -0.01 3.42 U.S. 327 41.6 -0.01 3.42 Sector Fragets 73.0 76.4 -1.2 211 Commodity 188.8 65.4 -0.57 4.38 Fragets 100.0 107.5 +0.41 1.83 Fragets 64.6 69.4 +0.31 4.14	Black Horse Man Fd. 12845 - 9853 - Standard Inv. Fd 778 102-98-545 - Property Fd 720 - 101 15 106 48 - 728 - Friter Interest Fd 120 9 - 728 - Can Fd	Managed Fund 1001 Une Providence Fired Int. Fd 1002 1002 1002 Scene Can. Fd 1003 1004 Equally Fund 903 95.4	20 Uxbridge Road, W12 PPG. 00.1-749 9111 Sel, Mici, Fd, Can. 95.1 10.05 Sel, Mici, Fd, Std 1113.5 119.8 Pension Exatly 132.8 132.9 Pension Exatly 132.8 132.9 Pension Exatly	Allen Harvey & Ross Iov. Mgt. (C.L) 1 Chang Cross S.L Heiner, Jay. Cl. 0534-73743. AHR Git Edg. Fd. [11] 11.9 [11] 13.53 Arhuthnot Securities (C.L.) Limited	As at Oct. 31. Next sub, day Nor. 30. Jardioe Fleming & Co. Ltd. Ash Floor, Communit Centre, Hong Kong Jardine Extr. Tsu
	Do. Income Dist. 30.0 31.941 +0.3 10.001 Do. Inc. Accum. 42.7 45.4 +0.4 10.001 Capel (Lames) Mngt. Ltd. 9 10.001 Capel (Lames) Mngt. Ltd. 9 1.568 6010 Capital	Leonine Administration Ltd. 2, 5L Mary Ave, EC3A 88P. Leo Distribution 175,5 Eco Accommentation 80.6 Lloyds Bk. Unit Tst. Magrs. Ltd.♥ (a)	Finanzial Sec	Workevie Growth Fd. 19.72 98.77-245 Balancel Fd. 19.72 88.56-8.94 Canada Life Asstrance Co. 2-6, High St., Poters Bar, Nerts, P. Bar 51122 Emity Gh. Fd. Nor. 2. 617 Reintl. Fd. Nor. 2. 617	Irish Life Assurance Co. Ltd. 13, Fincbury Separe, EC2. Bite Chip Nov. 16. EX, Chip Ser. Nov. 16. 91, Chip Ser. Nov. 16. Manayat Fold. Ser. 11. Manayat Fold. Ser. 11. Manayat Fold. Ser. 11. Manayat Fold. Ser. 11. 1938 1931	Deposit Fd. Acc	P.0, Box 284, St. Helier, Jersey. 0534 76077 Cap. Tst. (Jersey)	Jardine Stan Fd
•	Income 74.7 79.5 8.7 North American 94.5 100.6 2.62 Prices on Nov. 7. Next dealing data Nov. 21. 2.62 2.62 Cartiel Unit Fd. Mgrs. Ltd. (0.10) 211.65 2.165 Mikum House, Newcartle-upon-Tyme 211.65 5.86 Cartiel Unit S. (1.5, 0.66, 4.07) 5.86 5.86 Son Accum, Units 103.5 2.62 5.86	Registrar's Dept, Goring-by-Sea, 01-623 1288 Warthing, West Sussex, 50.8 54 Aml +0.7 5.78 Balanced	Exempt Pandop Exempt Pandop Exempt national 11551 164.3 - 8.77 Exempt int. 2332 246.20 *Prinz at Nov. 14. Next sin. day Nov. 28. Southits Securities Ltd. Southits Securi	Cennon Assurance Ltd. I Ohympic Way, Weenbirg HA9 0NB. 01-902 8876 Gaury Units	Exercise List. Fd. 1137.4 141.9	Manager Fd. Cap	Bank of America International S.A. 35 Boolevard Royal, Luxembourg G.D.	Leopold Joseph & Sons (Guernsey) Hirzel C., St. Peter Port, Guernsey, 0481-25648, L-L Sterling Fund[£10.61 10.62]+0.02] —
	Son Accime Units 103.6 36.3 5.86 Da. High Yield 35.9 37.43 10.28 Da. High Yield 35.9 37.43 10.28 Do. Account, Units 35.9 37.43 10.28 Charineo Charities N/R Funditi 10.28 10.28 10.28 JS, Moorgste, London, EC2 01.638 4121 11.21 11.21 D. Accim, October 31.172.85 — 11.21 11.21	Income 1052 1154 +07 254 Do, iAccum 1032 57300 1044 Extra Income 1033 57300 1044 Do, Accum 1034 1034 1044 Do, Accum 1054 1014 746 Otheratherized 1054 1014 1044 Otheratherized 1054 1014 1044	Scothars 163.5 70.4 +0.4 4.88 Schlesinger Trust Mingre, Ltd. (a)(c) 140, South Street, Doring (0306: 86441 Am. Growph	Dentsii Bord	Band Fd. Exempt	Prov. Managed Fd	Prices at Nov. 15, Next sub, day Nov. 21. Banque Bruxelles Lambert 2, Rue De la Regence 8 1000 Succels RestaFund	Kemp-Gee Managemt. Jersey Ltd. J Gharing Cross, St. Helier, Jersey. D534 73741 Capital Fund
	D. Accum. October 32]172.85 - 1 - 1 Charities Official Invest. Fundtt 77 London Wall, EC2N 108. Income Oct. 16 140.59 Accum. Oct. 16 74. 309.21 - 74. Chieftain Trust Managers Ltov (a)(9)	T2-50, Gatebouse Rd., Aylesbury. 0275 5941 Equity Accum[167.4 176.2]	Exempt High Yid. 715 7583 904 Exempt MgL Ldrs. 75.9 27.44 +0.3 5.47 Extra inc. 75 727 24.84 +0.5 12.05 (roome Get. 31.3 77 24.84 +0.5 12.05 (roome Get. 31.3 77 24.84 +0.5 12.05 mcL078 Wolvell. 28.6 31.1 +0.2 m. 107 Wolvell. 28.6 31.1 +0.2 m. 107 Wolvell. 28.6 31.1 +0.2 m. 107 Wolvell. 28.6 31.4 +0.3 15.0 (roome Get. 31.3 75 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.5 10.1 +0.2 10.5 10.1 +0.2 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	2nd Domenta 90.6 91.7 91.7 2nd Gill 90.6 95.7 92.7 91.7 2nd Kanerican 90.7 91.7 91.7 91.7 3nd En. Pens. Acc. 113.1 110.8 91.7 91.7 2nd Fin. Pens. Acc. 113.1 110.8 91.8 91.7 2nd Fin. Pens. Acc. 111.5 112.7 110.8 110.8 2nd Fin. Pens. Acc. 111.5 112.7 110.8 110.8 110.8 2nd Pens. Pens. Acc. 111.5 112.7 112.8 110.8 1	Langua to the set of t	Prudential Pensions Limited Holtom Bars, ECIN 2NH. 01-405 9222 Egoury Fd. Oct. 17	Barbican Managers (Jersey) Ltd. P.D. Box 63, St. Heiler, Jersey 0534 74806 Barb. Int. Fund	25, Mulk Sireet, EC2V RJE. 00-606/7070 Fonseley
	11, New SL, EC2M 4TP. 07.3283-5832 Americanization - 205 - 273 -0.2 2.92 Far Eastern Trastizio - 12 - 273 -0.2 2.92 Far Eastern Trastizio - 12 - 273 -0.2 2.92 High Income Test - 273 -0.2 2.92 Commission Test - 273 -0.2 2.92 Commission - 12 - 273 -0.2 2.92 Commission - 274 -0	Wider Ed. Oct. 31_31 207 35 Narrower Ed. Oct. 31_31 77.00 Unsuthorised. Available only to Local Authorities. M & G Group V (r) (c) (z)	Market Leader	2nd 51k PensiAcc	Cash Initial 700.7 105.4 +0.1 - Do. Accunt. 106.7 112.4 +0.1 - Equity Initial 118.4 122.4 +0.1 - Do. Accumt. 126.1 132.0 -7.1 - Fibred Initial 134.1 101.2 +2.9 - Do. Accumt. 134.2 150.5 +3.2 -	Refance Mutual Tuntridge Wells, Kent. 0892 22271 Rel. Prop. Eds259.7	Outcome 42.4 44.6 12.5 Unidollar Trast USS72.9 11.95.4 2.00 Unidollar Trast USS72.9 11.95.4 2.00 Unidollar Trast USS72.9 11.95.4 2.00 Unidollar Trast USS72.9 9.23 6.24.485.6 Unicon Aust. Ext. 15.2 5.11 16 Da Aust. Min. 43.8 47.13 15 De Gint. 9.24.69.3 7.52	Alling Gr. Shacadan mangra. J. Charing Gr. Shacadan mangra. Yafey Hise, Si. Peter Part, Grinsy. (0431) 21706 1 Thomas Street, Douglas J. D.M. (0624) 4855 Gill Turd (Jersey)
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FINANCIALTIMES

Tuesday November 20 1979



BNOC in Control on security £500m services tightened forward

sale

44

By Ray Dafter, Energy Editor

FORWARD SALE of £500mworth of North Sea oil, aimed at easing the Public Sector Borrowing Requirement, has been concluded by the Britisb National Oil Corporation. More than 90 per cent of the oil has been sold to UK refiners.

Contracts cover deliveries of some 100,000 to 120,000 b/d, starting in April next year; revenue will be collected in the first quarter of the year, how-ever. In this way the money can be used to ease the Government's borrowing requirement in this financial year.

Deliveries will be made over a nine- to 12-month period. The exact quantity of oil is unknown. Refiners have pledged to buy crude to a certain value; the amount they will receive will depend on the price of sil during the 1980-81 sale period.

It was pointed out in the industry that some of the forward-sale oil might have been delivered to refiners under termcontracts anyway.

Mr. Alastair Mortoo, a managing director of BNOC, said that sale arrangements were accept-able to all parties. Sales would be made at the market-price ruling on the day each cargo was delivered. North Sea oil is sell-ing for \$25 to \$26.27 a barrel.

The price is likely to rise significantly next year if, as expected, the Organisation of Petroleum Exporting Countries agrees to raise its prices from January 1. It is thought that a rise of 10 to 15 per cent is expected.

BNOC could have sold a much larger amount than contracted under the forward-sale terms particularly to potential over-seas customers, many of whom were willing to pay premium rates

The Corporation pointed out yesterday that volumes involved on Northern Ireland. were a limited, minor part of its sales commitments for 1980-81. Next year, for instance, it is likely to have an average 800,000 b/d of North Sea crude at its disposal, apart from oil acquired under State-participa-tion arrangements and resold to producers.

A main beneficiary of the forward-sale oil will be British

BY PHILIP RAWSTORNE

has sharply - reinforced the Secrets Act or damage the - The Government will - not Government's ocntrol over the national interest. Government'a ocntrol over the national interest.

Blunt. The Prime Minister, who will open a full scale debate on the Blunt affair in the Commons tomorrow will assure MPs that vent publication of facts about Government procedures have spy cases like that of Mr. been changed to provide for Blunt.

more extensive ministerial checks on security activities. Mrs. Thatcher is also expected to announce that the Government's Protection of Official Information Bill will be withdrawn until Ministers have considered possible amendments to

She is convinced that the new tection of incompetence and the covering up of treason " Bill Mr. William Hamilton, Labour rules would prevent a repetition of events in the Blunt case in which four successive Prime MP for Central Fife, urged the Ministers were not told of the Government to "consign it 10 the dustbin." spy's confession or cover up. Mr. Blunt is expected to make a public statement today and he interviewed by BBC TV News, cision to hold a full Commons

Cabinet.

Mr. Rubinstein, showed Sir MP for Nottingham West, sug-Robert a draft of the statement gested that the investigation which Mr. Blant intends to abould be conducted by the make. He gaid hi sclieot did not Commons Select Committee on

MRS. MARGARET THATCHER wish to transgress the Official Home Office affairs.

opeartions of the security ser-vices since the exposure of formation Bill, the reform of But Mrs. Thatcher and her "fourth man" spy Mr. Anthony the Official Secrets Act, is now senior Ministers are said to the Official Secrets Act, is now senior Ministers are aaid to before the Lords. The Bill'a powers, which have and distasteful to "blackeo the been widely and severely names of dead men." The Prime Minister considers

that it is more important now to ensure adequate future control over security operations than to delve into past mis-Mr. Willlam Whitelaw, the Home Secretary, is already examining a number of sug-gested revisions to the legislatakes.

Sir Michael Havers, the Attorney General, made it clear in Commons answers to Labour Demands for the suspension MPs that the Government had of the Bill, came yesterday from both Labour and Liberal MPs. Mr. Alan Beith, Liberal Chief no intention now of initiating any legal proceedings against Mr. Blunt. Whip, described it as " the pro-

Sir Michael, who will wind np the Commons debate tomorrow, also confirmed that the Govern-ment had no information which would justify the prosecution of Dr. Wilfrid Mann the British physicist now living in Washington, who has been named as " a

fifth man in the Burgess, Maclean, Philby ring." Mr. James Callaghan will lead for the Opposition, in to-morrow's dehate, in which two other former Prime Ministers, Sir Harold Wilson and Mr. Edward Heath, may also take part.

Parliament, Page 15

Mugabe urges stronger ceasefire

force

BY MICHAEL HOLMAN

THE PATRIOTIC FRONT delegation to the Lancaster House talks on Rhedesia yesterday tabled a controver-sial cease-fire plan for the seven year war which envisages a Commonwealth peacekeeping force several thousand strong. The proposal cama amid

signs that the Salisbury government of Bishop Abel Muzorewa is preparing to accept, subject to clarification, Britain's own ceasefire terms While these provide for a Commonwealth monitoring force, numbering several hundred, it is highly unlikely that either Britain or Salisbury would accept a Commonwealth peacekceping role.

At yesterday's 20 minute plenary session, the Salisbury delegation posed no funda-mental abjections to Britain's plan. Instead, Dr. Silas Mundawarara, leading the delegation following the weekend return to Rhodesia of Bisbop Muzorewa, sought clarification about the machinery for ceasefire implemen-tation and details on the composition of the monitoring onits.

He also asked for more information about the dispo-sition of the two rival forces. Arrangements to re-group the 15,000 guerrillas in the country and to allocate areas for the regular forces in an effort to keep the two sides apart will be a critical element in the ceasefire.

An end to the war is the third and final phase of the talks, now in their 11th week, following all-party agreement on an independence constitution for Rhodesia and a two to three month transition under a British governor with executive powers.

operations to self-defence,

Last Friday, Lord Carrington, the Foreign Secretary, submitted Britain's 10-point outline plan for the ceasefire, under which the commanders of the guerrilla and regular forces will limit

Any member of the Society of Investment Analysts who was looking for an early fall in U.S. Index rose 4.3 to 411.3

interest rates to help our own gilt-edged market on its way will have been disappointed hy Dr. Henry Kaufman's remarks to the Society's seminar yester-day. Bond market rallies at present are traps for the unwary, according to Dr. Kaufman, and premature anticipation of a turn in interest rates can be very expensive. On this point at least many of the fund managers present must have good reasons to agree with him. Dr. Kaufman is expecting prime rates to go up to 17 per-cent at least, from the current 153 per cent, and yields on high-grade ntility bonds to rise to 18 per cent from the present 113 per cent. Worse still, perhaps, he does not expect long yields to come down very far in 1980-

the next cyclical low for these bonds may be only around .10 per cent.

lag between this point and the lagbetween this point and the highest level of interest rates has been getting longer with every business cycle — seven months in 1969/70, 11 months in 1973/74, and goodness knows how long this time

how long this time. In addition, it used to be commonplace to look for falling interest rates soon after a backward-sloping yield curve was established. But inverted yield curves have been lasting longer and showing steeper backward slopes-moreover, the establishment of an inverted yield curve is no longer a sure sign that long rates have peaked

Dr. Kaufman believes that as the recession sets in next year (not as deep as in 1974, nor as shallow as as in 1970), the U.S. inflation rate may well go on rising. Apart fro mthe increase in energy costs, present wage demands are "extraordinary" by American standards, and cost-of-living adjustments are becoming commonplace. It would be foolish to assume that havests will continue in- U.S. and Germany. There could definitely

Weather

Dry,

SC (46F).

DRY with some sunshine. Tem-

peratures mostly near normal.

London, S.E. England, E. Eng-land, Midlands, Lake District,

C.E. England and Isle of Man

noderate winds. Max. SC (46F).

S.E. England, E. Anglia, E.

England and N.E. England.

Sunny with scattered showers

femperatures near normal. Max.

S.W. England, Channel Islands,

S. Wales and N. Ireland

Mostly dry with bright periods. Max. 7C (45F).

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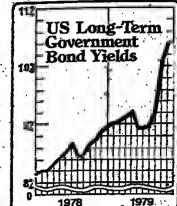
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C-Cloudy. F-Fair. Fg-S-Sunny. St-Steet.

sunny intervals,

ctober, for instance, Brith brokers reported large-sca disposals of gill-edged 1 foreigners, and these investor now seem to be switchin, longar, according to a famili,



THE LEX COLUMN

Pressure on U.S.

bond yields

restored to a snitably liquid state. On top of this, the Govern-ment's demands on the credit markets are likely to grow, as the 1979/30 budget deficit may Those who have called the markets are likely to grow, as turn in U.S. interest rates too the 1979/30 budget deficit may soon have usually been guided be twice the previous year's by the passing of the peak in \$27bn. A relatively minor. economic activity. But the time-economic stimulus may turn economic stimulus may turninto a major problem for the bond market.

Sterling

Sterling rose more than two cents against the dollar yester-day to \$2.1820, and while the general weakness of the dollar was a strong factor, it is also true that the pound has reached 69.8 on the trade-weighted index, a gain of 5.6 per cent from tha low point of two weeks ago. In the past few years sterling has tended to be firm towards the calendar year-end, a fact which British companies trans-

lating overseas earnings have. found distinctly inconvenient. Bnt the main factor of course is not seasonal, but relates to the sharp hike in UK interest rates which has coincided with another period of concern over

oil prices. Certainly, foreigners have become active again in the gilt-edged market, with sizeable applications for last week's new tranche of Treasury 133 per cent the recent run of bumper 2000/03 from countries like the

pattern. pattern. For equifies, though, the cor-bination of high interest rate and a firm currency is not goin to generate helpful condition at least for the time being, ar they have only been able to jo very weakly in the gilt-edge rally.

<u>_____</u>

Thermo-Skyships

Only four months after th spectacular crash-landing of I first share issue schem Thermo-Skyships, the Isle Man company, is back with new idea. The group neer cash to finance the early stage of its programme to design an produce the Zeppelin of the future. The onens for the latest fund-raising plan ar-

brighter. The primary virtue of the ne prospectus is its simplicity. Tr complexity of the last propose a partly-paid arrangement mi ing shares, and loan stoc almost certainly bewilders many of the private investors whom the group was aimin The group is also seeking a fr more modest sum this time an the scheme will proceed eve if only around half the target. subscribed

An encouraging sign is the five institutions have agreed t subscribe to the project an even the stolid Dresdner Ban of Frankfurt bas been orderin prospectuses. Last time, no is stitution was prepared to put u

funds. Yet the investment is not fo the faint-hearted. The grou says it "may" seek a listin under rule 163(2) but, eve supposing it does, marketabilit, will still be imited. Profits ar-not expected until 1987 so ther-will be a long wait for divi-dends. It might have been prudent to wait until fundio; discussions with European governments were more advanced and the group's futurlooked more assured. The prot lem is that cash is needed now Call against the presentation of th new prospectus. The intr ductory paragraph advisin applicants of the potential ris is in small italics; last time i was framed in bold canitalproportionate amounts of was framed in bold capital-foreign currency into the UK, For the courageous, howeve: the scheme offers plenty (essentially short term operations scope for entrepreneurial flag waving. If this financing pla to carry more or less permanent fails, the whole project may b

Official Unionists consider attending constitution talks

BY STEWART DALBY -

NORTHERN IRELAND'S main Loyalist party, the Demo- ueaux's initial rejection two Official Unionist Party may cratic Unionists, led by the Rev. things bave bappened. after all take part in the pro- Ian Paisley, has tentatively posed constitutional conference agreed to attend.

Mr. James Molyneaux, leader of the party, said at Westminster yesterday on the eve of the publication of the Government's consultative document which aims to set the framework for the conference: "The

considered views of the Ulster His view was that it would Unionist Party about the con-tents of the consultative docu-ing" at which the main ment . . . and its implications Northern for Ulster will be put forward parties would reiterate He Official Unionists' participation. entrenched positions. thought Mr. Paisley's after due consideration and consultation in the Province." . . Paisley's party This ia bein ginterpreted in would demand the restoration Northern Ireland as meaning of Stormont the devolved that Mr. Molyneaux is reconsidering his decision to hoycott However, since Mr. Moly should not be ruled out.

THE GOVERNMENT will by GEC, which also has the

Westinghouse.

First, to the surprise of many,

greed to attend. Mr. Paisley has agreed to It has already become clear attend. This means that the that the Government is deterconference can start, since three of the four main contenders have said they will participate. mined to press ahead with the conference regardless. Mr. Molyneaux categorically re-Second, members of Mr. Moly-jected the idea of the con-neaux's party, in spite of reser-ference when it was first mooted vations, have publicly said that the party should consider the

conference. Mr. William Craig, who lost which the main Ireland political his seat at the last general Election, has called for the

Government to reshape nuclear

PWR licensing agreement with

of the industry bas been ruled

out for the immediate future

because of continuing debate

over the type of nuclear stations

which would be ordered. The parties interested in the future

of the industry, who vary widely

on what that future should be,

all agree that the ordering pro-

gramme must be defined hefore

The previous Government had

agreed in principle to the ordaring of a PWR, but a deci-

plete its safety review, and may freeze overseas licensing of the

It remains unclear how much if any, of the manufacture of

the PWR would be done in the

the structure is decided.

A more radical restructuring

industry into one organisation

qu'ry into the Blunt affair. Mr. Michael English, Labour

Though Mrs. Thatcher's de-

Petroleum, which hadly needs fresh supplies following a big reduction in liftings from its traditional OPEC suppliers.

BP may be buying between a third and one-half of the forward-sale oil. A company spokesman said: "The particular outlines for an agreement between BNOC and BP bave been established but details and financial arrangements have yet to be finalised and it would be improper to go into these before the agreement has been signed."

BP and BNOC are negotiating another deal, covering much more significant amounts of the Corporation'a crude entitlement. This oil is also likely to he destined for BP's UK refineries.

Shell-thought to be another forward-sale customer-and BP have been told that they will have to accept lower liftings of oil from Abu Dhabi next year. Abu Dhabi National Oil Company (ADNOC) is cutting its contract volumes by a half.

Continued from Page 1

EEC which the mechanism may ba triggered. In their present form, these have prevented Britain from benefiting from the rebates on budget payments which the arrangement was designed to provide.

But Sir Geoffrey Howe, Chancellor of the Exchequer, said afterwards that such a change would not by itself be enough to cut tha UK's pay-ments to an acceptable level.

He estimated that, even if the UK were to receive maximum benefits available from the corrective mechanism, its net contributions next year could still be larger than those of West Germany and as much as seven times higher than pay-

ments by France. Sir Geoffrey remained tantalisingly evasive about the kinds of extra measures which would be needed to fulfil the Government's aim of restoring the UK's contribution to "broad balance" from the next year.

-He said, though, that they need not involve a cut in farm spending, which accounts for some three-quarters of the EEC badget, and suggested that any reform measures in this area could only be tackled over the year (about £650m). longer term.

Continued from Page 1

Shotton: The ISTC has asked for the

possibility of Shotton keeping its hot rolling mill and certain other production units to be in cinded in closure negotiations. This would cut the number

of redundancies by an estimated 2,000, but BSC is likely to have examined, and rejected, this option already.

the conference which the other .

BY JOHN LLOYD

tion.

The

shortly announce its intention

to re-shape the British nuclear

industry into a single-tier organisation to replace the two-

tier National Nuclear Corpora-

It is also likely to announce

that, subject to safety clear-

ances, it will order a pres-

surised water reactor station

(PWR) on licence from Westinghouse of the U.S.

thought, wants the new organi-

sation to take on a manufactur-

mg role in the longer term. The

National Nuclear Corporation

and its subsidiary company, the

Nuclear Power Company, is

confined to the design and com-

missioning of nuclear stations.

It is believed that the announcement will not entail

changes in the shareholding of the NNC/NPC. That sharehold-ing is now divided between tha

UK Atomic Energy Authority,

with 35 per cent, the General Electric Company with 30 per

cent and British Nuclear Asso-

ciates, a grouping of other

nnclear contractors, with 35 per

cent. The company is managed

BY CHRISTOPHER PARKES

MR. FENN GUNDELACH, the

Common Market Agriculture

Commissioner, has prepared a

package of cost-saving proposals which could reduce EEC spend-

ing on farming by up to 1bn

European units of account a

He aims to make savings on

dairy produce, sugar, beef, fruit

and vegetables, rye and starch,

he said in London yesterday. The proposals will go to the

weekly Commission meeting

tomorrow, Mr. Gundelach'a

hope is that they would be approved in time for the meet-

ing of Community heads of government in Dublin next

He wanted tha Dublin summit

reactions there would "condi- prices.

to consider his plans because

tion the climate in which farm

price proposals will be made."

veek,

Government, ... it is

said that providing the consultative document considers the Parliament abrogated in 1972, possibility of restoring Stor-

mont, participation in the talks

The Rev. Robert Bradford has

Nor is it yet known whether

a future UK nuclear programme

would be based on PWRs or

advanced gas-cooled reactors, though it is unlikely that the

AGR programme, which incorporated most of the coun-

try's nuclear skill, will be

Lord Aldington, chairman of

the National Nuclear Corpora-

tion and a deputy chairman of GEC, said last night: "First we

have got to know what the pro-

gramme is, then we can get ahead with making the stations.

For the past six years of our life

(the corporation was established

in 1973) we have not had a

Ron Camphell,

managing director of Babcock

Power, the boilermaking divi-sion of Babcock International,

who bas been suggested as a

possible chief executive of e

revamped National Nuclear Corporation (NNC), said that

Chapman, would play a leading

favoured a manufactur-organisation, in which hoilermaking companies, cock and NEI-Clarke

dropped.

programme."

Mr.

he

ing

the

role.

Bsbcock

and be responsible to the governor. The Foreign Secretary believes ceasefire terms can be agreed at Lancaster House within "a matter of days." The conference would also agree on the date from which

they became effective. This, he says "need not be more than seven to 10 days" after all-party acceptance in London of the comprehensive Rhodesia settlement.

Essential

At a press conference yes-terday, Mr. Joshna Nkomo and Mr. Robert Mugabe, co-leaders of the Front, said machinery for enforcing the ceasefire was " vital if we are to get lasting peace." An independent force number-ing "several thousand" was essential, said Mr. Mugabe, "not only to observe the

ceasefire but to be in a position to enforce it." As well as calling for a Commonwealth peacekeeping force, the Front proposes a Commonwealth ceasefire supervisory commission which would decide when the ceasefire had become sufficiently effective to allow free elections. Other measures include the

Sunny periods with scattered light showers. Max SC (46F). dishandment of certain Rhodesian military and para-S.W. Scotland, Glasgow, Argyll military units, and the sur-render of "a vast private armoury" of weapons—said by the Front to total 115,900 Dry, sunny periods. Light winds. Max. SC (46F). yfihHy/ -held by Rhodeslan civilians. The hulk of these arms helong to the country's 225,000 whites and the rest are beld by "auxiliary" forces loyal to Bishop Muzorewa and Rev. Ndabaningi Sithole.

Lord Carrington will respond to the plan when the conference resumes this morning.

The British view is that

Lord Carrington envisages.

terms.

well be some overseas interest With a high inflation rate and too, in the short/medium tap relatively shallow recession, being launched on Thursday, corporate borrowings will stay Treasury 15 per cent 1985. high to finance working capital This does not mean, however. expansion. At the moment, that these issues are attracting internal cash generation is falling off but heavy capital expenditure programmes still for many of these purchases are have to be completed. Even by the end of 1980, personal by regular traders who are likely savings and corporate balance sbeets may not have been sterling balances. During driven abroad.

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Mr. Gundelach apparently cent of all farm fund expeodiwants Community approval for ture, is expected to come under the economy measures hefore greatest pressure in Mr. Gundelach's proposals. he sets out his proposals for the naw year review of farm Through a levy on dairy produce prices. He did not ex-

farmers who over-produce, the Commissioner aims to raise pect to be presenting his review plans before January, be said. funds to cover part of the cost of stocking, exporting and pro-Price review proposals are tabled before the moting EEC sales of dairy Council of Agriculture Ministers goods.

Mr. Gundelach, in Britain for in November or December in talks with Mr. Peter Walker, time for negotiation and decision by the end of March the UK Agriculture Minister, said his Brussels office had received Approval of Mr. Gundelach's a letter from Paris containing economy schemes would give a response to renewed pressure the Commissioner scope for for France to lift its han on increasing some farm support imports of British lamb.

prices next year. Withont say-Although he had not yet seen ings, there will simply not be the letter, he said be underthe funds to back up higher stood "it goes in the direction prices. The milk industry, which Court's recent judgment that accounts for more than 40 per the ban was illegal.

Gundelach plans farm cost cuts

tha

the Commonwealth.

gested the pattern of the first and second stages of the conference may well be repeated. Britain's constitutional and pre-independence proposals were soon accepted by

dudost,

However, British officials last night said they did not expect Arigrd. Berlin Bisrritz Amghm. Glackp'l Aordx. Boulgn. Sristol there would, as a result, hy any substantial changes to Britain's own arrangements.

They drew a distinction between a monitoring force, and a peace-keeping role for a. Aires

provided there is the political will on the part of all parties, a ceasefire can be implemented within the time scale and with the resources that

Cas'b'ca Cape T.

Cologna Conhgn. Oublin Obrvnk. Ednogh. Faro Florence Frankf't Yesterday's session sug-Funchel

Geneva Gibritt. Glasgow G'msey Helainki Salisbury. The Patriotic Front, how-H. Keng Innehr'k

ever, tabled elaborate counter documents, but after lengthy negotiations finally accepted slightly modified British

Patriotic Front's call, Page 4

aion bas been delayed by the accident at the Three Mile Island station in the U.S. earlier this year. The UK Nuclear Installations Inspectorate is studying the U.S. report on the accident. Tha U.S. Nuclear Regulatory Commission has yet to com-

PWR until it does so.

UK.

usually

following year.